

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (as defined below) is being sent to you as a registered Equity Shareholder (as defined below) of Bajaj Auto Limited ("Company") as on the Record Date (as defined below) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations").

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback (as defined below), or the Registrar to the Buyback (as defined below). Please refer to the section on "Definitions of Key Terms" for the definition of the capitalized terms used herein.



Bajaj Auto Limited

Corporate Identity Number (CIN): L65993PN2007PLC130076

Registered Office: Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035

Tel: 020-6610 7868; Fax: 020-2740 7380; Email: investors@bajajauto.co.in; Website: www.bajajauto.com;

Compliance officer: Rajiv Gandhi, Company Secretary and Compliance Officer

OFFER TO BUYBACK UP TO 40,00,000 (FORTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN) EACH FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES AS ON THURSDAY, FEBRUARY 29, 2024 ("RECORD DATE"), ON A PROPORTIONATE BASIS BY WAY OF THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUYBACK REGULATIONS, THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 10,000/- (RUPEES TEN THOUSAND ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 4,000 CRORE (RUPEES FOUR THOUSAND CRORE ONLY) ("BUYBACK").

- The Buyback is being undertaken pursuant to Article 40 of the Articles of Association (as defined below) of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the Buyback Regulations and the SEBI Circulars. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares of the Company are listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").
- The Buyback Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, respectively (i.e., the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, as per applicable provisions of Buyback Regulations. The Buyback Size constitutes 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25% and represents approximately 1.41% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on March 31, 2023.
- In accordance with the Buyback Regulations, this Letter of Offer is being sent through electronic means to the equity shareholders/beneficial owners holding Equity Shares of the Company as on the Record Date ("Eligible Shareholders") and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be sent to such shareholder's registered postal address.
- The procedure for tender and settlement is set out in Paragraph 20 (Procedure for Tender/Offer and Settlement) of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement ("Tender Form") along with the share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the "Process and Methodology for the Buyback" as set out in Paragraph 19 of this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to Paragraph 17 (Details of Statutory Approvals) and Paragraph 21 (Note on Taxation) of the Letter of Offer before tendering their Equity Shares in the Buyback.
- A copy of the Public Announcement dated February 16, 2024, published on February 19, 2024 ("Public Announcement") is available on the website of SEBI (www.sebi.gov.in) and on the website of the Company (www.bajajauto.com), on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), on the website of the Registrar to the Buyback (www.kfintech.com) and the Manager to the Buyback (www.jmfl.com).
- A copy of the Letter of Offer (including the Tender Form) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Company i.e., www.bajajauto.com and is expected to be available on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), the Manager to the Buyback (www.jmfl.com) and the Registrar to the Buyback (www.kfintech.com).

MANAGER TO THE BUYBACK



JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030, +91 22 6630 3262
Fax: +91 22 6630 3330
Contact Person: Prachee Dhuri
E-mail: bal.buyback2024@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784

REGISTRAR TO THE BUYBACK



KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Hyderabad,
Rangareddi – 500 032, Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: bajajauto.buyback@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

BUYBACK PROGRAMME

Buyback Opening Date	Wednesday, March 6, 2024
Buyback Closing Date	Wednesday, March 13, 2024
Last Date and Time of Receipt of Completed Tender Forms and other specified documents by the Registrar to the Buyback	Wednesday, March 13, 2024, 5:00 p.m. (IST)

BUYBACK ENTITLEMENT

Category of Eligible Shareholders	Ratio of Buyback (i.e., Buyback Entitlement)*
Reserved Category for Small Shareholders	7 Equity Shares for every 27 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Share for every 82 Equity Shares held on the Record Date

*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 19.12 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
- Select the name of the Company – 'Bajaj Auto Limited – Buyback Offer'
- Select holding type – 'Physical' or 'NSDL' or 'CDSL'
- Based on the option selected above, enter your 'NSDL DPID/Client ID' or 'CDSL Client ID' or 'Folio Number'
- Enter the Security Code and click on 'Submit' button
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of KFin Technologies Limited for any queries at +91 40 6716 2222/18003094001 and bajajauto.buyback@kfintech.com, details of which are also included at Paragraph 27 of the Letter of Offer.

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES	3
2.	DEFINITIONS OF KEY TERMS.....	3
3.	DISCLAIMER CLAUSE	6
4.	TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	8
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT	13
6.	DETAILS OF THE BUYBACK	14
7.	AUTHORITY FOR THE BUYBACK.....	16
8.	OBJECTIVE/ NECESSITY OF THE BUYBACK.....	16
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	16
10.	BASIS OF CALCULATING THE OFFER PRICE	25
11.	SOURCES OF FUNDS FOR THE BUYBACK.....	26
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN ...	26
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	27
14.	BRIEF INFORMATION OF THE COMPANY	36
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	40
16.	STOCK MARKET DATA	43
17.	DETAILS OF STATUTORY APPROVALS	45
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE	45
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK.....	46
20.	PROCEDURE FOR TENDER/OFFER AND SETTLEMENT	49
21.	NOTE ON TAXATION.....	56
22.	DECLARATION BY THE BOARD OF DIRECTORS	59
23.	AUDITOR'S CERTIFICATE	59
24.	DOCUMENTS FOR INSPECTION	62
25.	DETAILS OF THE COMPLIANCE OFFICER	63
26.	DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS	63
27.	DETAILS OF INVESTOR SERVICE CENTRE	63
28.	DETAILS OF THE MANAGER TO THE BUYBACK.....	64
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT	64
30.	OFFER FORM.....	65

1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	January 08, 2024	Monday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	February 15, 2024	Thursday
3.	Date of Public Announcement for the Buyback	February 16, 2024	Friday
4.	Date of publication of the Public Announcement for the Buyback	February 19, 2024	Monday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	February 29, 2024	Thursday
6.	Last date for dispatch of Letter of Offer	March 4, 2024	Monday
7.	Buyback Opening Date	March 6, 2024	Wednesday
8.	Buyback Closing Date	March 13, 2024	Wednesday
9.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	March 13, 2024	Wednesday
10.	Last date of verification of Tender Forms by the Registrar	March 18, 2024	Monday
11.	Last date of providing Acceptance/Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	March 19, 2024	Tuesday
12.	Last date of settlement of bids on the Stock Exchange	March 20, 2024	Wednesday
13.	Last date of dispatch of share certificate(s) by the Registrar/return of unaccepted demat Equity Shares by Stock Exchange to Seller Member/ Eligible Shareholders	March 20, 2024	Wednesday
14.	Last date of extinguishment of Equity Shares	March 26, 2024	Tuesday

Note: Wherever last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meanings as provided below. References to any acts, regulations, rules, circulars or notifications shall be to such acts, regulations, rules, circulars or notifications as amended, supplemented, or re-enacted from time to time.

The words and expressions used in this Letter of Offer, but not defined herein, shall, unless the context requires otherwise, have the meanings ascribed to such terms under the Buyback Regulations, the Act, the Depositories Act, 1996 and the rules and regulations made thereunder.

Acceptance or Accept or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
AOP	Association of Persons.
Articles or Articles of Association	Articles of Association of the Company.
Board Meeting	Meeting of the Board of Directors of the Company held on Monday, January 08, 2024, approving the proposal for the Buyback.

Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized “Committee” thereof).
BOI	Body of Individuals.
BSE	BSE Limited.
Buyback or Buyback Offer	The buyback by the Company of its fully paid-up equity shares of face value of ₹10 (Rupees Ten) each of up to 40,00,000 (Forty Lakhs) Equity Shares (representing approximately 1.41% of the total issued and paid-up equity share capital of the Company as on March 31, 2023) at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 4,000 Crores (Rupees Four Thousand Crore Only) excluding transaction costs, applicable taxes, other incidental and related expenses from the Equity Shareholders of the Company as on the Record Date, on a proportionate basis by way of the Tender Offer route as prescribed under the Buyback Regulations read with SEBI Circulars through the stock exchange mechanism.
Buyback Closing Date	Wednesday, March 13, 2024, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable to the category to which such Eligible Shareholder belongs.
Buyback Offer Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share, payable in cash.
Buyback Offer Size or Buyback Size or Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., 40,00,000 (Forty Lakhs) multiplied by the Buyback Offer Price i.e., ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share, not exceeding ₹ 4,000 Crores (Rupees Four Thousand Crore Only).
Buyback Opening Date	Wednesday, March 6, 2024, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Period	The period between the date of the declaration of results of the postal ballot for special resolution approving the Buyback of the Company i.e., February 15, 2024, till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback.
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Clearing Corporation	Collectively referred as, Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
Company	Bajaj Auto Limited.
Company’s Broker	JM Financial Services Limited.
Demat Shares	Equity Share(s) of the Company in dematerialized form.
Depositories	Collectively referred as, National Securities Depository Limited and Central Depository Services (India) Limited.
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE.
DIN	Director Identification Number.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Eligible Shareholders	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date, and excludes person(s) who do not have the capacity under applicable law to tender Equity Shares.
Equity Shares or Shares	Fully paid-up equity shares of face value of ₹10 (Rupees Ten) each of the Company.
Equity Shareholder or Shareholder	Holders of Equity Shares and includes beneficial owners thereof.

Escrow Account	The Escrow Account titled “Bajaj Auto Limited - Escrow Account 2024” opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	Axis Bank Limited.
Escrow Agreement	The escrow agreement dated February 15, 2024 entered into amongst the Company, the Manager and the Escrow Agent.
FCB(s)	Foreign Corporate Bodies.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FPI(s)	Foreign Portfolio Investors.
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
Income Tax Act or ITA	The Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
Letter of Offer	This letter of offer dated March 2, 2024 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Manager to the Buyback or Manager	JM Financial Limited.
Management Rules	The Companies (Management and Administration) Rules, 2014, as amended.
MCA Circulars	General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (“ NRI ”), Foreign Corporate Bodies (“ FCBs ”), Foreign Portfolio Investors (“ FPIs ”).
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Promoters and Promoter Group	The promoters and promoter group of the Company as have been disclosed under the filings made under the LODR Regulations and the Takeover Regulations.
Public Announcement or PA	The public announcement dated February 16, 2024 made in accordance with the Buyback Regulations, and published on February 19, 2024 in all editions of Financial Express (English edition), Jansatta (Hindi edition) and Loksatta (Marathi edition), each with wide circulation.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	Thursday, February 29, 2024 i.e., the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form is being sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations.
Registrar to the Buyback or Registrar	KFin Technologies Limited
Reserved Category	Equity Shares reserved for the Small Shareholders.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof.
Selling Member(s)	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) seek(s) to participate in the Buyback.

Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014, as amended.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹2,00,000 (Rupees Two Lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e., Thursday, February 29, 2024 as defined in Regulation 2(i)(n) of the Buyback Regulations.
Stock Exchanges	Collectively BSE and NSE.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive) in this case, from Wednesday, March 6, 2024 until Wednesday, March 13, 2024.
TRS	Transaction Registration Slip.
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations.

3. DISCLAIMER CLAUSE

As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback i.e., JM Financial Limited, has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, JM Financial Limited, has furnished to SEBI a due diligence certificate dated March 2, 2024 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated February 16, 2024 (“Public Announcement”) which was published on February 19, 2024 and the letter of offer dated March 2, 2024 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act.”*

The filing of Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Promoter Group and the Board of Directors declare and confirm that no information/material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoters/Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than U.S.:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Important Notice to All Shareholders

1) This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer is being sent to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of this Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

2) Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on Monday, January 08, 2024. The text of the resolution of the Board of Directors is set out below.

Quote

1. Approval of the Scheme of Buyback of Equity Shares

“**RESOLVED THAT** pursuant to provision of Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the “**Act**”), applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014, as amended, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time (“**Buyback Regulations**”), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities, including the approval of the shareholders of the Company by way of special resolution, the approval of the Board of Directors of the Company (“**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) (“**Buyback Committee**” / “**Committee**”), consent of the Board be and is hereby accorded for the buyback of up to 40,00,000 (Forty Lakh) fully paid up equity shares of the Company having a face value of ₹10 each (“**Equity Shares**”) on a proportionate basis through the “Tender Offer” route representing approximately 1.41% of the total paid-up equity shares of the Company, at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to ₹ 4,000 Crore (Rupees Four Thousand Crore Only) (“**Buyback Size**”), excluding transaction costs, viz. brokerage, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, filing fees payable to Securities and Exchange Board of India (“**SEBI**”), stock exchanges fees, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (“**Transaction Costs**”), which represents 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively (the “**Buyback**”), from the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons in control of the Company (it is being understood that the “**Promoter**” and “**Promoter Group**” will be such persons as have been disclosed to the stock exchanges under the Listing Regulations, as on record date.”

“**RESOLVED FURTHER THAT** 15% of the total number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.”

“**RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners who are persons resident outside India, including, overseas corporate bodies, foreign portfolio investors, members of foreign nationality etc., if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities and not limited to approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, Income Tax Act, 1961 and rules and regulations framed there under, as amended if any.”

“**RESOLVED FURTHER THAT** in terms of Regulation 5 (via) of the Buyback Regulations, the Board of the Company/ Buyback Committee be and is hereby authorized to *inter alia* increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size, till one working day prior to the Record Date.”

“**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback and the amount required by the Company for the Buyback is intended to be met out of the Company’s balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company, as permitted under the Act and the Buyback Regulations.”

“**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131

dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time.”

“**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Rajiv Gandhi, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer under the Buyback Regulations for the implementation of the Buyback.”

“**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:

- (a) Immediately following the date of this meeting i.e., January 08, 2024 (“**Board Meeting**”) and date on which the result of the shareholders’ resolution passed by way of postal ballot (“**Postal Ballot Resolution**”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) As regards the Company’s prospects for the year immediately following the Board Meeting as well as for the year immediately following the Postal Ballot Resolution, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and the Postal Ballot Resolution; and
- (c) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 1956, the Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).”

“**RESOLVED FURTHER THAT** in terms of Section 68(6) of the Act read with Regulation 8(1)(b) of the Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9, as placed before the Board, be and are hereby approved and Mr. Rajiv Bajaj, Managing Director & CEO (DIN: 00018262) and Mr. Rakesh Sharma, Executive Director (DIN: 08262670) of the Company be and are hereby severally authorized to sign the same for and on behalf of the Board, and Mr. Rajiv Gandhi, Company Secretary and Compliance Officer, be and are hereby authorised to file the same with the Registrar of Companies (“**ROC**”) and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.”

“**RESOLVED FURTHER THAT** the Board hereby confirms that:

- (a) all the equity shares which the Company proposes to buyback are fully paid-up;
- (b) the Company shall not issue any equity shares or other specified securities including by way of bonus, till the date of expiry of the Buyback Period;
- (c) the Company, as per Regulation 24(i)(f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;
- (d) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity share;
- (e) the Company shall not buyback locked-in equity shares and non-transferable equity shares until the pendency of the lock-in or till the equity shares become transferable;
- (f) the consideration for the Buyback shall be paid by the Company only in cash;
- (g) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement;
- (h) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- (i) the Company shall not withdraw the Buyback after the public announcement of the offer to the Buyback is made;

- (j) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon) in the last three years;
- (k) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (l) the aggregate amount of the Buyback i.e., up to ₹ 4,000 Crore (Rupees Four Thousand Crore Only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively;
- (m) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 40,00,000 (Forty Lakhs) Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively;
- (n) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting;
- (o) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- (p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- (q) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively of the Company, whichever sets out a lower amount, after excluding financial statements of all subsidiaries that are non-banking financial companies and housing finance companies regulated by Reserve Bank of India or National Housing Bank, as the case may be;
- (r) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
- (s) the Buyback shall be completed within 12 months from the date of passing of special resolution by the members;
- (t) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters (including members of the promoters) and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of equity shares among the Promoters and/ or members of the promoter group) from the Board Meeting till the closing of the Buyback offer;
- (u) the Company is not buying back its Equity Shares so as to delist its equity shares from the stock exchanges wherein the equity shares of the Company are listed;
- (v) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- (w) funds borrowed from banks and financial institutions will not be used for the Buyback;
- (x) the Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and
- (y) there has been no breach of any covenant with lenders; also covenants with lenders are not being breached pursuant to the Buyback.”

“RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any Equity Shares, and/ or impair any power of the Company or the Board to terminate any process in relation to such Buyback as permissible by law.”

“RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby severally authorized to send the necessary intimations to the stock exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of

forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

“**RESOLVED FURTHER THAT** the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.”

2. Seeking Approval of the Shareholders and Draft Notice of Postal Ballot

“**RESOLVED THAT** pursuant to the provisions of Section 68 read with Section 110 of the Act and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Ministry of Corporate Affairs (“MCA”) Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (hereinafter collectively referred to as “MCA Circulars”), approval of the shareholders by a special resolution through Postal Ballot only through voting by electronic means be sought and that the draft Notice of Postal Ballot as circulated to the Board and tabled at this meeting, be and is hereby approved and that the same be sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories in compliance with the aforesaid MCA Circulars.”

“**RESOLVED FURTHER THAT** Mr. Rajiv Bajaj, Managing Director & CEO, Mr. Dinesh Thapar, CFO, and Mr. Rajiv Gandhi, Company Secretary & Compliance Officer, be and are hereby severally authorized to (i) finalize, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.”

“**RESOLVED FURTHER THAT** Mr. Shyamprasad D Limaye, Practicing Company Secretary, (FCS No. 1587 and CP No. 572) be and is hereby appointed as scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner on such remuneration, as may be agreed between the Company and Mr. Limaye.”

3. Constitution of Buyback Committee

“**RESOLVED THAT** a Buyback Committee consisting of Mr. Niraj Bajaj, Chairman & Non-executive Director, Mr. Rajiv Bajaj, Managing Director & CEO, Mr. Pradip Shah, Non-executive & Independent Director, Mr. S Ravikumar, Chief Business Development Officer and Mr. Dinesh Thapar, Chief Financial Officer and that Mr. Rajiv Gandhi, Company Secretary & Compliance Officer to act as the Secretary to the Buyback Committee, be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to:

- (a) seek regulatory approvals, if required, for implementing the Buyback;
- (b) appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Bankers, Registrar, Custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback;
- (c) decide and finalise the Record Date for the purpose of the Buyback;
- (d) finalise the terms of the Buyback including the opening and closing dates of the Buyback, the price and number of Equity Shares to be bought back under the Buyback subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buyback Regulations;
- (e) fix entitlement ratio in accordance with the Buyback Regulations for the eligible shareholders from whom the Buyback of Equity Shares shall be made;
- (f) finalise and execute escrow agreement in accordance with the Buyback Regulations;
- (g) open, operate and close all the necessary accounts such as broker account, escrow account and any other bank account(s) and depository account for the purpose of the Buyback offer and authorise person(s) to operate the said accounts;
- (h) make arrangement for adequate resources of funds for the Buyback as may be necessary in accordance with the applicable law and arrange for bank guarantee and/ or cash deposits as may be necessary for the escrow account for the Buyback in accordance with applicable law;
- (i) finalise and issue the notice for postal ballot accompanied with the explanatory statement, public announcement, letter of offer, any corrigendum or addendum thereto, post Buyback public announcement and any other advertisement or documents in connection with the Buyback in accordance with the Buyback Regulations;

- (j) take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buyback in accordance with the applicable law, to pay to the shareholders consideration for shares bought back pursuant to the Buyback and to issue rejection letters, if any;
- (k) decide the 'designated stock exchange' for the Buyback;
- (l) decide the closure of the Buyback and complete all other requisite formalities as specified under the Act, the Buyback Regulations, the Listing Regulations and all other applicable law;
- (m) authorize and make payment of expenses incidental to the Buyback;
- (n) delegate all or any of the powers, rights or authorities conferred above to any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
- (o) withdraw, postpone or to decide not to proceed with the Buyback in accordance with the applicable laws;
- (p) carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of NRIs/FIIs etc., promoters' holdings and change in management structure;
- (q) execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/ appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buyback and/ or otherwise considered by them in the best interest of the Company;
- (r) issue, furnish and make disclosures, certificates, returns, confirmations, maintain registers etc. as may be required under the Act, Buyback Regulations and to file such documents, returns, with the relevant persons as may be required under the Act, the Buyback Regulations, the Listing Regulations or other applicable law;
- (s) fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments of professionals, firms etc. as required for undertaking this Buyback;
- (t) settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company;
- (u) file copies of the public announcement, Buyback offer documents and any revision thereto with Securities and Exchange Board of India, the stock exchanges and other appropriate authorities;
- (v) verify offer / acceptances received;
- (w) to finalise basis of acceptance;
- (x) to extinguish the shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon completion of the Buyback.
- (y) to file Return of Buyback or any other form, report, returns with Registrar and other statutory authorities within the timelines, as specified in the Act or the Buyback Regulations;
- (z) to maintain the Register of Securities Bought Back as per the format prescribed in the Act or the Buyback Regulations;
- (aa) to authorise merchant banker, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities; and
- (bb) do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buyback in accordance with the Act, the Buyback Regulations and other applicable law."

“RESOLVED FURTHER THAT any two members mentioned above shall form quorum of any meeting of the Buyback Committee and the Buyback Committee may decide any matter in connection with the Buyback by passing an appropriate resolution (including by way of circular resolution) and the Buyback Committee may meet as and when necessary to effectively discharge its functions in relation to the Buyback.”

4. Appointment of Manager and Broker for the Buyback

“RESOLVED THAT in compliance with the Buyback Regulations, the Board be and hereby ratifies the appointment of JM Financial Limited, as Manager to the Buyback (“**Manager**”) and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.”

“**RESOLVED FURTHER THAT** in compliance with the Buyback Regulations, approval of the Board be and is hereby also accorded for appointment of JM Financial Services Limited as the Broker to the Buyback (“**Broker**”) and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.”

“**RESOLVED FURTHER THAT** the consent of the Board be and hereby accorded to open a Depository account and a trading account with JM Financial Services Limited in connection with and for the purpose of the Buyback of the Company, if required.”

“**RESOLVED FURTHER THAT** jointly any two of the following, viz

1. Mr. Dinesh Thapar
2. Mr. Jayesh Shah
3. Mr. Kiran Yanamandra
4. Mr. Kaustubh Kulkarni

be and are hereby authorised to do all such acts and deeds as may be required for opening and operations of the Depository and Trading account on behalf of the Company.”

5. Opening of Escrow Account

“**RESOLVED FURTHER THAT** an escrow account under the name “Bajaj Auto Limited Buyback Account” be opened with Axis Bank Limited at Pune Main Branch (“**Escrow Account**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buyback and within two working days of the public announcement, deposit in the Escrow Account requisite amount in accordance with Regulation 20 and/ or other applicable regulations of the Buyback Regulations.

“**RESOLVED FURTHER THAT** the said Escrow Account and Special Account be operated as per the terms and conditions of the escrow agreement.

“**RESOLVED FURTHER THAT** jointly any two of the following, viz

1. Mr. Dinesh Thapar
2. Mr. Jayesh Shah
3. Mr. Kiran Yanamandra
4. Mr. Kaustubh Kulkarni

be and are hereby authorised to do all such acts and deeds as may be required for opening and operations of the escrow/Depository /trading account on behalf of the Company.

“**RESOLVED FURTHER THAT** that authorised signatories of Manager to the Buyback Offer be and are hereby jointly and severally authorised, to operate and issue directions in regard to the operations of aforesaid Escrow Account opened with Axis Bank Limited.

“**RESOLVED FURTHER THAT** the Banker shall accept and act upon any instructions relating to Escrow Account relating to the Buyback offer as and when instructed by the Manager to the Buyback in accordance with the escrow agreement executed in terms of Buyback Regulations.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated February 16, 2024, which was published in the following newspapers on February 19, 2024:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Loksatta	Marathi	Pune edition

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot for special resolution by the Equity Shareholders approving the Buyback, the results of which were declared on February 15, 2024.

- 5.3 The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.
- 5.4 A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and also on the website of the Company at www.bajajauto.com, on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com), on the website of the Registrar to the Buyback (www.kfintech.com) and the Manager to the Buyback (www.jmfl.com).
- 5.5 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and Pune edition of Loksatta, a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on January 08, 2024. The Board had sought approval of the shareholders of the Company for Buyback, by way of a special resolution, through notice of postal ballot dated January 08, 2024 (“**Postal Ballot Notice**”), the results of which were announced on February 15, 2024. The shareholders of the Company have approved the Buyback by way of a special resolution through the postal ballot process. The details of the Buyback are set out below:

Name of the Company	Bajaj Auto Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to buyback up to 40,00,000 (Forty Lakhs) Equity Shares of face value of ₹10 (Rupees Ten) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	The Equity Shares to be bought back pursuant to the Buyback represents approximately 1.41% of the total issued and paid-up Equity Share Capital as on March 31, 2023.
Buyback Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through the tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, MCA Circulars, LODR Regulations and Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback	The Buyback is on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations, and in accordance with the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” as prescribed under the SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company	The maximum amount required for Buyback will not exceed ₹ 4,000 Crore (Rupees Four Thousand Crore Only) excluding transaction costs, applicable taxes, other incidental and related expenses. The said amount works out to 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company, as on March 31, 2023, respectively, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback Regulations, and represents approximately 1.41% of the total issued and paid-up Equity Share Capital of the Company, as on March 31, 2023.
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company.
Intention of the Promoters / Promoter Companies to participate in the Buyback	In terms of the Buyback Regulations, under the “Tender Offer” route, Promoters and Promoter Group have the option of participating in a buyback.

Accordingly, in the present Buyback, the below members of Promoters and Promoter Group have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 18,75,657 (Eighteen Lakh Seventy Five Thousand Six Hundred and Fifty Seven) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each member of the Promoters and Promoter Group:

Sr. No.	Name	Maximum Number of Equity Shares Intended to Tender
1.	Bajaj Holdings & Investment Limited	11,82,125
2.	Maharashtra Scooters Limited	85,112
3.	Jamnallal Sons Pvt Ltd	3,21,194
4.	Bajaj Sevashram Pvt Ltd	54,540
5.	Bachhraj Factories Private Limited	23,967
6.	Bachhraj and Company Pvt Limited	44,482
7.	Baroda Industries Private Limited	20,419
8.	Niravnayan Bajaj	11,012
9.	Sunanina Kejriwal	10,423
10.	Rajivnayan Bajaj	9,217
11.	Madhur Bajaj	2,444
12.	Niraj Bajaj	521
13.	Minal Bajaj	8,224
14.	Niravnayan Trust	6,409
15.	Kriti Bajaj	6,023
16.	Sanjali Bajaj	5,711
17.	Siddhantnayan Bajaj	5,711
18.	Neelima Bajaj Swamy Family Trust	5,639
19.	Nimisha Jaipuria Family Trust	5,596
20.	Nimisha Bajaj Family Trust	5,446
21.	Neelima Bajaj Family Trust	5,444
22.	Deepa Bajaj	5,257
23.	Rishabnayan Bajaj	4,533
24.	Sanjivnayan Bajaj	3,999
25.	Rupa Equities Pvt Ltd	3,505
26.	Rahul Securities Pvt Ltd	3,307
27.	Sanjali Family Trust	2,676
28.	Siddhant Family Trust	2,652
29.	Kumud Bajaj	2,444
30.	Aryaman Family Trust	2,444
31.	Neelima Bajaj Swamy	2,444
32.	Nimisha Jaipuria	2,444
33.	Madhur Neelima Family Trust	2,160
34.	Madhur Nimisha Family Trust	2,160
35.	Kumud Neelima Family Trust	2,160
36.	Kumud Nimisha Family Trust	2,160
37.	Nirvaan Family Trust	1,955
38.	Niravnayan Bajaj Family Trust	1,833
39.	Kriti Bajaj Family Trust	1,833
40.	Kamalnayan Investment & Trading Pvt Ltd	1,616
41.	Shefali Bajaj	1,449
42.	Madhur Securities Pvt Ltd	970
43.	Shekhar Holdings Pvt Ltd	770
44.	Sanraj Nayan Investments Pvt Ltd	733
45.	The Hindustan Housing Company Limited	255
46.	Niraj Holdings Pvt Ltd	239
	Total	18,75,657

For further details, please refer Paragraph 9 of this Letter of Offer.

Promoters' shareholding after the completion of the Buyback.

Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback.

6.2 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

7. AUTHORITY FOR THE BUYBACK

7.1 This Buyback is pursuant to Article 40 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management Rules, LODR Regulations, to the extent applicable and the Buyback Regulations.

7.2 This Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

7.3 This Buyback has been duly authorised by a resolution of the Board of Directors dated January 8, 2024. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution through postal ballot only by voting through electronic means (“remote e-voting”) in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Management Rules read with the MCA Circulars, the results of which were announced on February 15, 2024.

8. OBJECTIVE/ NECESSITY OF THE BUYBACK

The financial strategy of the Company is aimed at driving the sustainable growth of its business and enhancing the returns for its Shareholders. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance, while retaining sufficient capital for growth investments, and opportunities. The Buyback reinforces the Company’s commitment to its shareholders by returning surplus cash to them in an effective and efficient manner, which in turn will improve its earnings per share and return on equity.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed ₹ 4,000 Crores (Rupees Four Thousand Crore Only), excluding Transaction Costs, applicable taxes, other incidental and related expenses.

9.2 In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option to participate in the Buyback. In this regard, the below members of Promoters and Promoter Group have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 18,75,657 (Eighteen Lakh Seventy Five Thousand Six Hundred and Fifty Seven) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations:

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
1.	Bajaj Holdings & Investment Limited	9,67,27,050	11,82,125
2.	Maharashtra Scooters Limited	69,64,277	85,112
3.	Jamnial Sons Pvt Ltd	2,62,81,400	3,21,194
4.	Bajaj Sevashram Pvt Ltd	44,62,720	54,540
5.	Bachhraj Factories Private Limited	19,61,174	23,967
6.	Bachhraj & Company Pvt Limited	36,39,756	44,482
7.	Baroda Industries Private Limited	16,70,802	20,419
8.	Niravnayan Bajaj	9,01,056	11,012
9.	Sunanina Kejriwal	8,52,874	10,423
10.	Rajivnayan Bajaj	7,54,200	9,217
11.	Madhur Bajaj	2,00,000	2,444
12.	Niraj Bajaj	42,622	521
13.	Minal Bajaj	6,72,950	8,224
14.	Niravnayan Trust	5,24,400	6,409

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
15.	Kriti Bajaj	4,92,820	6,023
16.	Sanjali Bajaj	4,67,325	5,711
17.	Siddhantnayan Bajaj	4,67,325	5,711
18.	Neelima Bajaj Swamy Family Trust	4,61,438	5,639
19.	Nimisha Jaipuria Family Trust	4,57,876	5,596
20.	Nimisha Bajaj Family Trust	4,45,646	5,446
21.	Neelima Bajaj Family Trust	4,45,514	5,444
22.	Deepa Bajaj	4,30,150	5,257
23.	Rishabnayan Bajaj	3,70,859	4,533
24.	Sanjivnayan Bajaj	3,27,224	3,999
25.	Rupa Equities Pvt Ltd	2,86,800	3,505
26.	Rahul Securities Pvt Ltd	2,70,600	3,307
27.	Sanjali Family Trust	2,19,000	2,676
28.	Siddhant Family Trust	2,17,000	2,652
29.	Kumud Bajaj	2,00,000	2,444
30.	Aryaman Family Trust	2,00,000	2,444
31.	Neelima Bajaj Swamy	2,00,000	2,444
32.	Nimisha Jaipuria	2,00,000	2,444
33.	Madhur Neelima Family Trust	1,76,739	2,160
34.	Madhur Nimisha Family Trust	1,76,739	2,160
35.	Kumud Neelima Family Trust	1,76,738	2,160
36.	Kumud Nimisha Family Trust	1,76,738	2,160
37.	Nirvaan Family Trust	1,60,000	1,955
38.	Niravnayan Bajaj Family Trust	1,50,000	1,833
39.	Kriti Bajaj Family Trust	1,50,000	1,833
40.	Kamalnayan Investment & Trading Pvt Ltd	1,32,200	1,616
41.	Shefali Bajaj	1,18,566	1,449
42.	Madhur Securities Pvt Ltd	79,400	970
43.	Shekhar Holdings Pvt Ltd	63,000	770
44.	Sanraj Nayan Investments Pvt Ltd	60,000	733
45.	The Hindustan Housing Company Limited	20,800	255
46.	Niraj Holdings Pvt Ltd	19,600	239
Total		15,34,75,378	18,75,657

9.3 The date, price and other details of the Equity Shares held by the members of Promoters and Promoter Group who are intending to tender their Equity Shares are as follows:

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Bajaj Holdings & Investment Ltd				
01-04-2007	Allotment consequent to demerger	4,35,00,000	-	10
27-10-2008	Market Purchase	9,00,000	462.59	10
24-02-2010	Market Purchase	10,47,500	1,725.35	10
18-03-2010	Market Purchase	1,12,000	1,817.57	10
13-09-2010	Bonus Issue	4,55,59,500	-	10
17-02-2017	Market Purchase	1,61,000	2,786.31	10
07-02-2019	Market Purchase	1,08,855	2,847.94	10
08-02-2019	Market Purchase	5,64,839	2,855.95	10
11-02-2019	Market Purchase	2,36,500	2,848.91	10
12-02-2019	Market Purchase	17,004	2,826.20	10
13-02-2019	Market Purchase	53,486	2,825.86	10
14-02-2019	Market Purchase	19,825	2,823.89	10
15-02-2019	Market Purchase	4,33,562	2,823.25	10
18-02-2019	Market Purchase	26,227	2,777.54	10
26-02-2019	Market Purchase	2,022	2,836.60	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
28-02-2019	Market Purchase	6,61,000	2,914.37	10
05-03-2019	Market Purchase	13,188	2,853.07	10
06-03-2019	Market Purchase	3,19,000	2,902.83	10
07-03-2019	Market Purchase	73,000	2,924.60	10
08-03-2019	Market Purchase	1,15,000	2,946.57	10
11-03-2019	Market Purchase	3,91,000	2,998.86	10
12-03-2019	Market Purchase	5,83,000	3,000.69	10
14-03-2019	Market Purchase	45,437	3,013.68	10
15-03-2019	Market Purchase	87,000	3,015.69	10
19-03-2019	Market Purchase	1,43,105	2,972.82	10
20-03-2019	Market Purchase	5,00,000	2,952.92	10
22-03-2019	Market Purchase	2,04,000	2,953.76	10
25-03-2019	Market Purchase	1,13,099	2,942.05	10
26-03-2019	Market Purchase	72,200	2,951.94	10
27-03-2019	Market Purchase	49,559	2,983.82	10
28-03-2019	Market Purchase	6,15,142	3,021.24	10
Sub Total		9,67,27,050		
Maharashtra Scooters Ltd				
20-02-2008	Opening Balance after demerger	33,87,036	-	10
13-09-2010	Bonus Issue	33,87,036	-	10
30-11-2021	Market Purchase	15,000	3,307.79	10
01-12-2021	Market Purchase	30,000	3,252.01	10
02-12-2021	Market Purchase	21,625	3,280.88	10
03-12-2021	Market Purchase	8,000	3,327.04	10
17-12-2021	Market Purchase	25,000	3,190.58	10
27-01-2022	Market Purchase	10,091	3,434.36	10
08-02-2022	Market Purchase	14,000	3,462.53	10
15-02-2022	Market Purchase	489	3,489.99	10
24-02-2022	Market Purchase	14,000	3,499.89	10
25-02-2022	Market Purchase	14,000	3,500.00	10
02-03-2022	Market Purchase	14,000	3,396.96	10
04-03-2022	Market Purchase	14,000	3,232.77	10
07-03-2022	Market Purchase	10,000	3,190.00	10
Sub Total		69,64,277		
Jamnial Sons Private Ltd				
03-04-2008	Allotment on Demerger	1,30,23,864	24.93	10
18-03-2009	Sale	-4,314	575.65	10
19-03-2009	Sale	-85,200	571.42	10
23-03-2009	Purchase	20,000	568.19	10
26-03-2010	Purchase	850	1,965.42	10
27-08-2010	Purchase	19,500	2,814.21	10
13-09-2010	Bonus	1,29,74,700	-	10
27-12-2013	Sale	-1,05,000	1,943.14	10
24-09-2019	Purchase	53,000	2,959.45	10
02-03-2020	Purchase	1,07,000	2,800.17	10
11-03-2020	Purchase	2,35,000	2,611.55	10
19-03-2020	Purchase	42,000	2,087.15	10
Sub Total		2,62,81,400		
Bajaj Sevashram Pvt Ltd				
03-04-2008	Allotment on Demerger	21,41,460	14.56	10
27-08-2010	Purchase	97,400	2,814.21	10
13-09-2010	Bonus	22,38,860	-	10
10-02-2012	Purchase	25,000	1,724.09	10
24-12-2013	Sale	-40,000	1,945.08	10
Sub Total		44,62,720		
Bachhraj & Company Pvt Ltd				
03-04-2008	Allotment on Demerger	18,55,878	18.43	10
13-09-2010	Bonus	18,55,878	-	10
12-04-2018	Sale	-72,000	2,786.77	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Sub Total		36,39,756		
Bachraj Factories Pvt Ltd				
03-04-2008	Allotment on Demerger	9,72,587	54.23	10
13-09-2010	Bonus	9,72,587	-	10
21-08-2014	Purchase	16,000	2,242.82	10
Sub Total		19,61,174		
Baroda Industries Pvt Ltd				
03-04-2008	Allotment on Demerger	8,35,401	23.17	10
13-09-2010	Bonus	8,35,401	-	10
Sub Total		16,70,802		
Niravnayan Bajaj				
03-04-2008	Allotment on Demerger	87,466	162.69	10
25-09-2008	Gift Received	1,06,600	58.73	10
27-08-2010	Sale	-1,90,000	2,807.11	10
13-09-2010	Bonus	4,066	-	10
21-09-2011	Purchase	3,25,000	1,632.44	10
21-09-2011	Purchase	30,000	1,632.19	10
15-06-2012	Gift Received	60,000	681.63	10
27-12-2017	Gift Given	-55,076	1,467.24	10
08-01-2018	Gift Received	5,33,000	8.24	10
Sub Total		9,01,056		
Sunaina Kejriwal				
03-04-2008	Allotment on Demerger	2,10,120	33.04	10
30-12-2008	Distribution of Estate of Kamalnayan Bajaj	3,817	0.07	10
13-09-2010	Bonus	2,13,937	-	10
10-11-2010	Sale	-1,50,000	1,597.60	10
23-09-2011	Purchase	1,45,000	1,532.29	10
27-12-2017	Purchase	1,90,000	3,364.30	10
07-01-2020	Gift Given	-1,20,000	1,408.89	10
28-12-2020	Gift Received	3,60,000	684.28	10
Sub Total		8,52,874		
Rajivnayan Bajaj				
03-04-2008	Allotment on Demerger	3,72,050	15.79	10
02-09-2010	Sale	-3,70,000	2,775.83	10
13-09-2010	Bonus	2,050	-	10
26-09-2011	Purchase	5,60,000	1,532.29	10
27-09-2011	Purchase	65,000	1,527.28	10
15-06-2012	Gift Received	95,000	586.43	10
03-11-2016	Purchase	34,900	2,837.54	10
14-08-2018	Purchase	6,500	2,649.96	10
27-06-2019	Purchase	6,400	2,892.36	10
07-01-2020	Gift Given	-1,20,000	1,475.32	10
07-01-2020	Gift Given	-3,11,000	1,475.32	10
05-08-2020	Purchase	16,800	3,004.37	10
31-12-2020	Purchase	15,000	3,456.80	10
29-09-2020	Gift received	1,81,500	1,203.20	10
28-12-2020	Gift received	2,00,000	684.28	10
Sub Total		7,54,200		
Minal Bajaj				
03-04-2008	Allotment on Demerger	50,900	22.34	10
13-09-2010	Bonus	50,900	-	10
01-01-2011	Trust Dissolved	24,000	0.08	10
08-01-2018	Gift Received	33,700	569.92	10
08-01-2018	Gift Received	7,45,050	569.92	10
08-01-2018	Gift Received	49,400	8.24	10
10-04-2018	Purchase	72,000	2,790.44	10
25-09-2019	Sale	-53,000	2,955.37	10
25-01-2021	Gift Given	-1,50,000	629.94	10
25-01-2021	Gift Given	-1,50,000	629.94	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Sub Total		6,72,950		
Niravnayan Trust				
03-04-2008	Allotment on Demerger	2,62,200.00	0.12	10
13-09-2010	Bonus	2,62,200.00	-	10
Sub Total		5,24,400.00		
Kriti Bajaj				
03-04-2008	Allotment on Demerger	33,000	64.60	10
27-08-2010	Sale	-33,000	2,785.81	10
21-09-2011	Purchase	55,000	1,632.44	10
15-06-2012	Gift Received	15,000	681.63	10
27-12-2017	Purchase	28,800	3,354.28	10
27-12-2017	Purchase	20	3,357.48	10
08-01-2018	Gift Received	3,00,000	8.24	10
31-12-2021	Dissolution of Kriti trust	94,000	1,043.47	10
Sub Total		4,92,820		
Sanjali Bajaj				
03-04-2008	Allotment on Demerger	9,100	35.61	10
13-09-2010	Bonus	9,100	-	10
27-12-2017	Purchase	7,250	3,368.30	10
05-02-2019	Gift Received	33,858	1,203.20	10
07-01-2020	Gift Received	57,258	614.56	10
28-12-2020	Gift Received	1,41,000	684.28	10
19-06-2023	Distribution as per Will of Rahulkumar Bajaj	2,09,759	684.28	10
Sub Total		4,67,325		
Siddhantnayan Bajaj				
03-04-2008	Allotment on Demerger	7,500	0.60	10
13-09-2010	Bonus	7,500	-	10
05-02-2019	Gift Received	42,308	1,203.20	10
28-12-2020	Gift Received	2,00,258	684.28	10
19-06-2023	Distribution as per Will of Rahulkumar Bajaj	2,09,759	684.28	10
Sub Total		4,67,325		
Neelima Bajaj Swamy Family Trust				
25-01-2021	Gift Received	4,61,438	1,335.01	10
Sub Total		4,61,438		
Nimisha Jaipuria Family Trust				
25-01-2021	Gift Received	4,57,876	1,817.30	10
Sub Total		4,57,876		
Nimisha Bajaj Family Trust				
25-01-2021	Gift Received	4,45,646	2,038.01	10
Sub Total		4,45,646		
Neelima Bajaj Family Trust				
25-01-2021	Gift Received	50,396	2,038.01	10
25-01-2021	Gift Received	3,95,118	3,097.25	10
Sub Total		4,45,514		
Deepa Bajaj				
03-04-2008	Allotment on Demerger	10,575	0.57	10
13-09-2010	Bonus	10,575	-	10
07-01-2020	Gift Received	3,11,000	1,475.32	10
25-05-2020	Purchase	30,000	2,564.84	10
10-06-2020	Purchase	12,500	2,774.30	10
12-06-2020	Purchase	12,500	2,687.38	10
17-06-2020	Purchase	15,000	2,700.92	10
19-06-2020	Purchase	25,000	2,699.57	10
26-06-2020	Purchase	3,000	2,799.12	10
Sub Total		4,30,150		
Rishabhayan Bajaj				
03-04-2008	Allotment on Demerger	8,500	0.65	10
13-09-2010	Bonus	8,500	-	10
14-08-2018	Sale	-6,500	2,649.50	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
27-06-2019	Sale	-6,400	2,891.00	10
27-06-2020	Sale	-3,000	2,788.08	10
28-12-2020	Gift Received	1,60,000	684.28	10
19-06-2023	Distribution as per Will of Rahul Kumar Bajaj	2,09,759	684.28	10
Sub Total		3,70,859		
Sanjivnayan Bajaj				
03-04-2008	Allotment on Demerger	3,98,271	37.03	10
30-12-2008	Family Settlement	7,635	0.07	10
30-12-2008	Distribution of Estate of Kamalnayan Bajaj	3,818	0.07	10
01-09-2010	Sale	-3,50,000	2,777.20	10
13-09-2010	Bonus	59,724	-	10
23-09-2011	Purchase	2,20,000	1,532.29	10
27-09-2011	Purchase	3,70,000	1,527.28	10
15-06-2012	Gift Received	55,000	586.43	10
15-06-2012	Gift Received	30,000	642.44	10
17-02-2017	Sale	-1,61,000	2,781.96	10
28-12-2017	Gift Given	-7,250	1,203.20	10
05-02-2019	Gift Given	-41,308	1,203.20	10
05-02-2019	Gift Given	-33,858	1,203.20	10
05-02-2019	Gift Given	-42,308	1,203.20	10
29-09-2020	Gift Given	-1,81,500	1,203.20	10
Sub Total		3,27,224		
Rupa Equities Pvt Ltd				
03-04-2008	Allotment on Demerger	1,24,900	22.23	10
27-08-2010	Purchase	18,500	2,814.21	10
13-09-2010	Bonus	1,43,400	-	10
Sub Total		2,86,800		
Rahul Securities Pvt Ltd				
03-04-2008	Allotment on Demerger	1,30,000	21.83	10
27-08-2010	Purchase	5,300	2,807.20	10
13-09-2010	Bonus	1,35,300	-	10
Sub Total		2,70,600		
Sanjali Family Trust				
28-12-2020	Gift Received	2,19,000	684.28	10
Sub Total		2,19,000		
Siddhant Family Trust				
07-01-2020	Gift Received	57,258	614.56	10
28-12-2020	Gift Received	1,59,742	684.28	10
Sub Total		2,17,000		
Madhur Bajaj				
03-04-2008	Allotment on Demerger	8,03,396	17.17	10
25-09-2008	Gift Received	27,100	58.73	10
27-10-2008	Sale	-1,50,000	461.80	10
31-08-2010	Purchase	3,20,000	2,780.26	10
13-09-2010	Bonus	10,00,496	-	10
22-09-2011	Sale	-5,40,000	1,577.63	10
15-06-2012	Gift Given	-50,000	18.82	10
15-06-2012	Gift Given	-45,000	18.82	10
29-01-2015	Dissolution of Madhur Bajaj HUF	63,840	11.21	10
20-12-2016	Gift received	1,39,020	20.61	10
27-12-2017	Purchase	8,81,000	3,354.62	10
08-01-2018	Gift Given	-33,700	569.92	10
08-01-2018	Gift Given	-7,45,050	569.92	10
28-01-2020	Gift Given	-2,68,106	2,038.01	10
25-01-2021	Gift Given	-50,396	2,038.01	10
25-01-2021	Gift Given	-4,45,646	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
25-06-2021	Gift Given	-33,000	2,038.01	10
07-02-2022	Gift Given	-1,43,739	2,038.01	10
07-02-2022	Gift Given	-1,43,738	2,038.01	10
07-02-2022	Gift Given	-1,43,739	2,038.01	10
07-02-2022	Gift Given	-1,43,738	2,038.01	10
Sub Total		2,00,000		
Kumud Bajaj				
03-04-2008	Allotment on Demerger	7,16,334	16.47	10
25-09-2008	Gift Given	-2,31,400	16.47	10
13-09-2010	Bonus	4,84,934	-	10
27-12-2017	Purchase	5,49,000	3,356.74	10
08-01-2018	Gift Given	-49,400	8.24	10
08-01-2018	Gift Given	-3,00,000	8.24	10
08-01-2018	Gift Given	-5,33,000	8.24	10
08-01-2018	Gift Given	-20,850	8.24	10
08-01-2018	Gift Given	-20,500	8.24	10
25-01-2021	Gift Given	-3,95,118	3,097.25	10
Sub Total		2,00,000		
Aryaman Family Trust				
28-12-2020	Gift Received	2,00,000	684.28	10
Sub Total		2,00,000		
Neelima Bajaj Swamy				
03-04-2008	Allotment on Demerger	1,71,719	20.56	10
31-08-2010	Sale	-1,70,000	2,780.82	10
13-09-2010	Bonus	1,719	-	10
22-09-2011	Purchase	2,90,000	1,582.37	10
01-01-2012	Trust Dissolved	1,92,000	0.01	10
15-06-2012	Gift received	50,000	18.82	10
27-12-2017	Purchase	1,26,000	3,358.39	10
25-01-2021	Gift Given	-4,61,438	1,335.01	10
Sub Total		2,00,000		
Nimisha Jaipuria				
03-04-2008	Allotment on Demerger	1,59,785	13.10	10
31-08-2010	Sale	-1,50,000	2,765.37	10
13-09-2010	Bonus	9,785	-	10
22-09-2011	Purchase	2,50,000	1,582.37	10
15-06-2012	Gift Received	45,000	18.82	10
27-12-2017	Purchase	75,200	3,358.89	10
28-01-2020	Gift Received	2,68,106	2,038.01	10
25-01-2021	Gift Given	-4,57,876	1,817.30	10
Sub Total		2,00,000		
Madhur Neelima Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,739	2,038.01	10
Sub Total		1,76,739		
Madhur Nimisha Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,739	2,038.01	10
Sub Total		1,76,739		
Kumud Neelima Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,738	2,038.01	10
Sub Total		1,76,738		
Kumud Nimisha Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,738	2,038.01	10
Sub Total		1,76,738		
Nirvaan Family Trust				
28-12-2020	Gift Received	1,60,000	684.28	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Sub Total		1,60,000		
Niravnayan Bajaj Family Trust				
25-01-2021	Gift Received	1,50,000	629.94	10
Sub Total		1,50,000		
Kriti Bajaj Family Trust				
25-01-2021	Gift Received	1,50,000	629.94	10
Sub Total		1,50,000		
Kamalnayan Investment & Trading Pvt Ltd				
03-04-2008	Allotment on Demerger	55,600	28.33	10
27-08-2010	Purchase	10,500	2,806.20	10
13-09-2010	Bonus	66,100	-	10
Sub Total		1,32,200		
Shefali Bajaj				
03-04-2008	Allotment on Demerger	10,000	-	10
13-09-2010	Bonus	10,000	-	10
05-02-2019	Gift received	41,308	1,203.20	10
07-01-2020	Gift received	57,258	614.56	10
Sub Total		1,18,566		
Madhur Securities Pvt Ltd				
03-04-2008	Allotment on Demerger	37,000	72.45	10
27-08-2010	Purchase	2,700	2,818.21	10
13-09-2010	Bonus	39,700	-	10
Sub Total		79,400		
Shekhar Holdings Pvt Ltd				
03-04-2008	Allotment on Demerger	27,500	73.43	10
27-08-2010	Purchase	4,000	2,818.21	10
13-09-2010	Bonus	31,500	-	10
Sub Total		63,000		
Sanraj Nayan Investments Pvt Ltd				
27-08-2010	Purchase	30,000	2,814.21	10
13-09-2010	Bonus	30,000	-	10
Sub Total		60,000		
Niraj Bajaj				
03-04-2008	Allotment on Demerger	4,96,388	15.79	10
27-10-2008	Sale	-1,50,000	461.13	10
27-08-2010	Purchase	1,73,000	2,810.38	10
13-09-2010	Bonus	5,19,388	-	10
21-09-2011	Sale	-3,25,000	305.04	10
15-06-2012	Gift Given	-15,000	681.63	10
15-06-2012	Gift Given	-60,000	681.63	10
24-12-2013	Sale	-80,000	1,943.13	10
14-02-2014	Dissolution of Niraj Bajaj HUF	9,59,500	159.07	10
20-12-2016	Gift received	1,39,020	20.61	10
26-12-2017	Gift Given	-11,34,674	323.64	10
26-12-2017	Gift Given	-4,00,000	323.64	10
26-12-2017	Gift Given	-60,000	323.64	10
27-12-2017	Gift Given	-20,000	323.64	10
Sub Total		42,622		
The Hindustan Housing Company Ltd				
03-04-2008	Allotment on Demerger	7,200	1.32	10
13-09-2010	Bonus	7,200	-	10
18-11-2015	Purchase	200	2,357.69	10
18-11-2015	Purchase	6,200	2,391.17	10
Sub Total		20,800		
Niraj Holdings Pvt Ltd				
03-04-2008	Allotment on Demerger	9,300	91.78	10
27-08-2010	Purchase	500	2,818.21	10
13-09-2010	Bonus	9,800	-	10
Sub Total		19,600		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
	Total	15,34,75,378		

- 9.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Promoter Group after the completion of the Buyback shall be 55.08% of the post-Buyback total paid-up equity share capital of the Company, and the aggregate public shareholding of the Company shall be 44.96% of the post-Buyback total paid-up equity share capital of the Company.
- 9.5 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.7 The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up share capital and free reserves after the Buyback based on audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount.
- 9.8 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.9 The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations.
- 9.10 The Company shall not issue new Equity Shares or other specified securities including by way of a bonus issue till the expiry of the Buyback Period. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or debentures into Equity Shares.
- 9.11 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- 9.12 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 9.13 The Promoters and Promoter Group and their associates shall not deal in the Equity Shares of the Company, including any *inter se* transfer of Equity Shares amongst the Promoters and Promoter Group for the period between the date of passing of the special resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.
- 9.14 Covenants with lenders are not being breached pursuant to the Buyback.
- 9.15 The Company has complied with and are in compliance with Regulation 5(viii) of the Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 9.16 Salient financial parameters pursuant to the Buyback based on the audited standalone financial statements and audited consolidated financial statements of the Company are set out below:

Standalone:

Parameters	As at and for the period ended March 31, 2023	
	Pre-Buyback	Post-Buyback
Net worth (₹ in crore) ^a	25,425.86	21,425.86
Return on net worth (%) ^b	21.6%	23.4%
Earnings Per Equity Share (₹) ^c	197.3	200.1
Book Value Per Equity Share (₹) ^d	913	855
Price/Earnings ratio ^e	19.7	19.4
Total debt equity ratio	Not applicable	Not applicable

Notes:

Pre and post Buyback calculations are based on the audited standalone financial statements of the Company as on March 31, 2023. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of transaction costs of buyback. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

- a. Net Worth means the aggregate value of the paid-up share capital and other equity as per the audited standalone balance sheet as of March 31, 2023.
- b. Return on Net worth is computed as profit after tax for the relevant period divided by average net worth for that period.
- c. Earnings per share calculated as profit after tax for the relevant period divided by total weighted average number of shares pre-buyback and total weighted average number of shares post-buyback.
- d. Book value per equity share at the end of relevant period is calculated as pre-Buyback average net worth divided by total number of shares pre-Buyback and post-Buyback average net worth divided by total number of shares post-Buyback.
- e. Price/Earnings ratio is calculated based on the closing market price of the equity shares on NSE as on March 31, 2023, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.

Consolidated:

Parameters	As at and for the period ended March 31, 2023	
	Pre-Buyback	Post-Buyback
Net worth (₹ in crore) ^a	29,361.55	25,361.55
Return on net worth (%) ^b	20.5%	22.0%
Earnings Per Equity Share (₹) ^c	212.5	215.5
Book Value Per Equity Share (₹) ^d	1,037	982
Price/Earnings ratio ^e	18.3	18.0
Total debt equity ratio	Not applicable	Not applicable

Notes:

Pre and post Buyback calculations are based on the audited consolidated financial statements of the Company as on March 31, 2023. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buy-back. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

- a. Net Worth means the aggregate value of the paid-up share capital and other equity as per the audited consolidated balance sheet as of March 31, 2023.
- b. Return on Net worth is computed as profit after tax for the relevant period divided by average net worth for that period.
- c. Earnings per share calculated as profit after tax for the relevant period divided by total weighted average number of shares pre-buyback and total weighted average number of shares post-buyback.
- d. Book value per equity share at the end of relevant period is calculated as pre-Buyback average net worth divided by total number of shares pre-Buyback and post-Buyback average net worth divided by total number of shares post-Buyback.
- e. Price/Earnings ratio is calculated based on the closing market price of the equity shares on NSE as on March 31, 2023, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.

10. BASIS OF CALCULATING THE OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at the Offer Price, i.e., a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share (“EPS”) and other financial parameters.
- 10.2 The Buyback Offer Price represents:
 - 10.2.1 Premium of 77.43% and 74.44% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (Three) months preceding Wednesday, January 3, 2024 being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”), and
 - 10.2.2 Premium of 50.09% and 50.04% over the closing price of the Equity Share on BSE and NSE, respectively, as on Tuesday, January 2, 2024, which is a day preceding the Intimation Date.
- 10.3 The audited financial statements of the Company, for the period and year ended March 31, 2023 were announced by the Company on April 25, 2023. The impact on financial parameters such as the book value per Equity Share, return on net worth and the possible impact of Buyback on the EPS are based on the audited financials for the period ended March 31, 2023.
 - 10.3.1 The Buyback Offer Price is higher by 995.29% over the book value per Equity Share as on March 31, 2023 of the Company on standalone basis, which was ₹913 per Equity Share. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

- 10.3.2 The basic EPS of the Company prior to the Buyback for the year ended March 31, 2023 was ₹197.30 per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the EPS of the Company for the period ended March 31, 2023 will be ₹ 200.1 per Equity Share post the Buyback, on standalone basis. The post Buyback numbers are calculated by reducing the net worth at the end of respective period by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buyback.
- 10.3.3 The return on net worth of the Company on standalone basis was 21.60% as on March 31, 2023, which will increase to 23.4% respectively post-Buyback assuming full acceptance of the Buyback. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of buyback. Return on net worth for the period ended March 31, 2023 is computed as profit after tax for the last 12 months ending March 31, 2023 divided by closing net worth as at March 31, 2023. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- 10.4 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on both audited standalone financial statements and audited consolidated financial statements of the Company.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be deployed by the Company for the purpose of the Buyback of 40,00,000 (Forty Lakhs) Equity Shares at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share would not exceed ₹ 4,000 Crores (Rupees Four Thousand Crore Only) excluding Transaction Costs, applicable taxes, other incidental and related expense.
- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act.
- 11.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style "Bajaj Auto Limited - Escrow Account 2024" bearing account number 924020009401517 with the Escrow Agent, namely, Axis Bank Limited having its registered office at Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 and acting through its Branch located at 201/D/1, Gr, 1st & 2nd Floor, Indra Pusti, Fergusson College Road, Pune, Maharashtra, 411004.
- 12.3 In accordance with Regulations 9(xi) of the Buyback Regulations, the Company has deposited ₹ 415,00,00,000 (Rupees Four Hundred and Fifteen Crores only) being equivalent to 25% up to ₹ 100 crores and 10% thereafter of the total consideration payable under proposed Buyback, in the Escrow Account.
- 12.4 In accordance with the Buyback Regulations, the Manager to the Buyback is empowered to operate such Escrow Account.
- 12.5 L. B. Laddha & Co., (Partner's Name: L B Laddha); Membership Number: 030324; Firm Registration Number 105500W), Chartered Accountants, having its office at Office No. 9, Second Floor, MSR Capital, Court Road, Morwadi, Pune 411018, Maharashtra, has certified *vide* its certificate dated January 31, 2024 that the Company has adequate funds for the purposes of the Buyback of up to 40,00,000 (Forty Lakhs) fully paid-up Equity Shares at a price of ₹ 10,000 (Rupees Ten Thousand only) each.
- 12.6 Based on the aforementioned certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company is set out below:

(in ₹)

Sr. No.	Particulars	Aggregate value
A	AUTHORISED SHARE CAPITAL	
	30,00,00,000 Equity Shares of face value of ₹10 each	3,00,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUYBACK	
	28,31,79,756 Equity Shares of face value of ₹10 each	2,83,17,97,560

13.2 Details of buyback programmes undertaken by the Company in the last 3 (three) years are given below:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
1.	July 4, 2022	October 10, 2022	Open Market Through Stock Exchange	64,09,662

13.3 The Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

13.4 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buyback period in accordance with Regulation 24(i)(b) of the Buyback Regulations.

13.5 The Company does not have any convertible securities.

13.6 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

(in ₹)

	Particulars	Aggregate value
A	AUTHORISED SHARE CAPITAL	
	30,00,00,000 Equity Shares of face value of ₹10 each	3,00,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK	
	27,91,79,756 Equity Shares* of face value of ₹10 each	2,79,17,97,560

*Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

The shareholding pattern of the Company (i) pre-Buyback as on the date of the Record date; and (ii) after the completion of the Buyback is set out below:

Category	Pre-Buyback		Post-Buyback [#]	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoters and Promoter Group	15,55,80,309	54.94	15,37,57,242	55.08
Foreign Investors (including Non-Resident Indians/FPIs/ Foreign Nationals/OCBs)	4,14,78,055	14.65	12,53,97,914	44.92
Financial Institutions/Banks/ NBFCs and Mutual Funds/ Insurance Companies	2,47,33,636	8.73		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	6,13,63,156	21.68		
Total	28,31,55,156	100.00	27,91,55,156	100.00

[#]Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

13.8 The aggregate shareholding of the Promoters and Promoter group, directors of the companies which are part of Promoters and Promoter Group and trustees of the trusts which are part of Promoters and Promoter Group, as on the date of Public Announcement i.e., February 16, 2024, are as follows:

13.8.1 Aggregate shareholding of the Promoters and Promoter Group as on the date of Public Announcement:

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Shekhar Bajaj	Promoter	6,020	0.00
2.	Madhur Bajaj	Promoter	2,00,000	0.07
3.	Niraj Bajaj	Promoter	42,622	0.02
4.	Rajivnayan Bajaj	Promoter	7,54,200	0.27
5.	Sanjivnayan Bajaj	Promoter	3,27,224	0.12
6.	Bajaj Holdings & Investment Limited	Promoter	9,67,27,050	34.16
7.	Estate of Rahulkumar Bajaj	Promoter Group	-	0.00
8.	Minal Bajaj	Promoter Group	6,72,950	0.24
9.	Neelima Bajaj Swamy	Promoter Group	2,00,000	0.07
10.	Suman Jain	Promoter Group	10,47,008	0.37
11.	Kumud Bajaj	Promoter Group	2,00,000	0.07
12.	Kiran Bajaj	Promoter Group	15,871	0.01
13.	Sunaina Kejriwal	Promoter Group	8,52,874	0.30
14.	Shefali Bajaj	Promoter Group	1,18,566	0.04
15.	Pooja Bajaj	Promoter Group	1,63,321	0.06
16.	Geetika Bajaj	Promoter Group	1,17,800	0.04
17.	Nimisha Jaipuria	Promoter Group	2,00,000	0.07
18.	Deepa Bajaj	Promoter Group	4,30,150	0.15
19.	Kriti Bajaj	Promoter Group	4,92,820	0.17
20.	Siddhantnayan Bajaj	Promoter Group	4,67,325	0.17
21.	Rishabnayan Bajaj	Promoter Group	3,70,859	0.13
22.	Niravnayan Bajaj	Promoter Group	9,01,056	0.32
23.	Sanjali Bajaj	Promoter Group	4,67,325	0.17
24.	Vanraj Bajaj	Promoter Group	13,822	0.00
25.	Aryaman Kejriwal	Promoter Group	2,09,759	0.07
26.	Nirvaan Kejriwal	Promoter Group	2,09,760	0.07
27.	Aarav Swamy	Promoter Group	-	0.00
28.	Vihaan Jaipuria	Promoter Group	-	0.00
29.	Sheetal Bajaj	Promoter Group	-	0.00
30.	Aryan Bajaj	Promoter Group	-	0.00
31.	Baroda Industries Private Limited	Promoter Group	16,70,802	0.59
32.	Bachhraj Factories Private Limited	Promoter Group	19,61,174	0.69
33.	Bachhraj & Company Pvt Limited	Promoter Group	36,39,756	1.29
34.	Hercules Hoists Limited	Promoter Group	1,82,590	0.06
35.	Jamnalal Sons Pvt Ltd	Promoter Group	2,62,81,400	9.28
36.	Kamalnayan Investment & Trading Pvt Ltd	Promoter Group	1,32,200	0.05
37.	Madhur Securities Pvt Ltd	Promoter Group	79,400	0.03
38.	Niraj Holdings Pvt Ltd	Promoter Group	19,600	0.01
39.	Rahul Securities Pvt Ltd	Promoter Group	2,70,600	0.10
40.	Rupa Equities Pvt Ltd	Promoter Group	2,86,800	0.10
41.	The Hindustan Housing Company Limited	Promoter Group	20,800	0.01
42.	Maharashtra Scooters Limited	Promoter Group	69,64,277	2.46
43.	Bajaj Allianz Life Insurance Company Ltd	Promoter Group	1,25,000	0.04

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
44.	Bajaj Sevashram Pvt Ltd	Promoter Group	44,62,720	1.58
45.	Shekhar Holdings Pvt Ltd	Promoter Group	63,000	0.02
46.	Sanraj Nayan Investments Pvt Ltd	Promoter Group	60,000	0.02
47.	Bajaj Finance Ltd.	Promoter Group	150	0.00
48.	Bajaj International Pvt Ltd	Promoter Group	-	0.00
49.	Rose Realtors Pvt. Ltd.	Promoter Group	-	0.00
50.	Emerald Acres Pvt. Ltd.	Promoter Group	-	0.00
51.	Sankalp Resorts Pvt. Ltd.	Promoter Group	-	0.00
52.	Hind Musafir Agency Ltd.	Promoter Group	-	0.00
53.	Indef Manufacturing Ltd.	Promoter Group	-	0.00
54.	Aryan Nayan Realty LLP	Promoter Group	-	0.00
55.	RDR Ventures LLP	Promoter Group	-	0.00
56.	Clean NRG Technik Pvt Ltd.	Promoter Group	-	0.00
57.	Nimisha Trust	Promoter Group	3,430	0.00
58.	Deepa Trust	Promoter Group	2,000	0.00
59.	Sanjali Trust	Promoter Group	2,000	0.00
60.	Siddhant Trust	Promoter Group	4,000	0.00
61.	Niravnayan Trust	Promoter Group	5,24,400	0.19
62.	Rishab Trust	Promoter Group	2,000	0.00
63.	Aryaman Trust	Promoter Group	200	0.00
64.	Nirvaan Trust	Promoter Group	200	0.00
65.	Rajiv Trust	Promoter Group	-	0.00
66.	Sanjiv Trust	Promoter Group	-	0.00
67.	Anant Bajaj Trust	Promoter Group	-	0.00
68.	Nirav Trust	Promoter Group	-	0.00
69.	Sanjali Family Trust	Promoter Group	2,19,000	0.08
70.	Siddhant Family Trust	Promoter Group	2,17,000	0.08
71.	Rishab Family Trust	Promoter Group	-	0.00
72.	Aryaman Family Trust	Promoter Group	2,00,000	0.07
73.	Nirvaan Family Trust	Promoter Group	1,60,000	0.06
74.	Neelima Bajaj Swamy Family Trust	Promoter Group	4,61,438	0.16
75.	Nimisha Jaipuria Family Trust	Promoter Group	4,57,876	0.16
76.	Neelima Bajaj Family Trust	Promoter Group	4,45,514	0.16
77.	Nimisha Bajaj Family Trust	Promoter Group	4,45,646	0.16
78.	Niravnayan Bajaj Family Trust	Promoter Group	1,50,000	0.05
79.	Kriti Bajaj Family Trust	Promoter Group	1,50,000	0.05
80.	Geetika Shekhar Bajaj Trust	Promoter Group	-	0.00
81.	Kumud Neelima Family Trust	Promoter Group	1,76,738	0.06
82.	Kumud Nimisha Family Trust	Promoter Group	1,76,738	0.06
83.	Madhur Neelima Family Trust	Promoter Group	1,76,739	0.06
84.	Madhur Nimisha Family Trust	Promoter Group	1,76,739	0.06
85.	Vanraj Bajaj Trust	Promoter Group	-	0.00
86.	Rajivnayan Bajaj HUF	Promoter Group	-	0.00

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
87.	Sanjivnayan Bajaj HUF	Promoter Group	-	0.00
88.	Bajaj Trading Company	Promoter Group	-	0.00
		Total	15,55,80,309	54.94

13.8.2 Aggregate shareholding of the directors of the companies and trustees of the trusts which are part of the Promoters and Promoter Group, respectively, as on the date of Public Announcement:

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group company	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Niraj Bajaj	Bachhraj & Company Pvt. Ltd. Baroda Industries Pvt. Ltd. Bajaj Sevashram Pvt. Ltd. Jamnalal Sons Pvt. Ltd. Niraj Holdings Pvt. Ltd. Sanraj Nayan Investments Pvt. Ltd. Bajaj Allianz Life Insurance Co. Ltd. Bajaj Holdings & Investment Ltd. Aryan Nayan Realty LLP	Nimisha Trust Deepa Trust Sanjali Trust Rishab Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Sanjali Family Trust Siddhant Family Trust Niravnayan Bajaj Family Trust Kriti Bajaj Family Trust Niravnayan Trust	42,622	0.02
2.	Rajivnayan Bajaj	Bajaj Sevashram Pvt. Ltd. Kamalnayan Investment & Trading Pvt. Ltd. Rahul Securities Pvt. Ltd. Rupa Equities Pvt. Ltd. Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd. RDR Ventures LLP	Siddhant Trust Sanjali Trust Rishab Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Geetika Shekhar Bajaj Trust Kumud Neelima Family Trust Kumud Nimisha Family Trust Vanraj Bajaj Trust Deepa Trust Rishab Family Trust	7,54,200	0.27
3.	Sanjivnayan Bajaj	Bachhraj & Company Pvt. Ltd. Bachhraj Factories Pvt. Ltd.	Deepa Trust Sanjali Trust Siddhant Trust	3,27,224	0.12

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group company	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
		Bajaj Sevashram Pvt. Ltd. Jamnalal Sons Pvt. Ltd. Kamalnayan Investment & Trading Pvt. Ltd. Rahul Securities Pvt. Ltd. Rupa Equities Pvt. Ltd. Sanraj Nayan Investment Pvt. Ltd. Maharashtra Scooters Ltd. Bajaj Finance Ltd. Bajaj Allianz Insurance Co. Ltd. Bajaj Holdings & Investment Ltd.	Rishab Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Sanjali Family Trust Siddhant Family Trust Madhur Neelima Family Trust Madhur Nimisha Family Trust		
4.	Shekhar Bajaj	Bachhraj Factories Pvt. Ltd. Bajaj Sevashram Pvt. Ltd. Hercules Hoists Ltd. Shekhar Holdings Pvt. Ltd. Bajaj International Pvt. Ltd. Hind Musafir Agency Ltd. Bajaj Holdings & Investment Ltd. Indef Manufacturing Ltd.	Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Geetika Shekhar Bajaj Trust Niravnayan Trust	6,020	0.00
5.	Madhur Bajaj	Madhur Securities Pvt. Ltd. Emerald Acres Pvt. Ltd. Sankalp Resorts Pvt. Ltd. Bajaj Holdings & Investment Ltd.	Nimisha Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Neelima Bajaj Family Trust Nimisha Bajaj Family Trust Kumud Neelima Family Trust Kumud Nimisha Family Trust	2,00,000	0.07
6.	Minal Bajaj	Baroda Industries Pvt. Ltd.	Niravnayan Trust	6,72,950	0.24

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group company	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
		Niraj Holdings Pvt. Ltd. The Hindustan Housing Co. Ltd. Hind Musafir Agency Ltd. Clean NRG Technik Pvt. Ltd. Aryan Nayan Realty LLP	Niravnayan Bajaj Family Trust Kriti Bajaj Family Trust		
7.	Kumud Bajaj	Madhur Securities Pvt. Ltd. Emerald Acres Pvt. Ltd. Sankalp Resorts Pvt. Ltd. Hind Musafir Agency Ltd.	Nimisha Trust Neelima Bajaj Swamy Family Trust Nimisha Jaipuria Family Trust Neelima Bajaj Family Trust Nimisha Bajaj Family Trust Madhur Neelima Family Trust Madhur Nimisha Family Trust	2,00,000	0.07
8.	Neelima Bajaj Swamy	Hercules Hoists Ltd. Hind Musafir Agency Ltd.	Aryaman Trust Neelima Bajaj Swamy Family Trust Nimisha Bajaj Family Trust Madhur Nimisha Family Trust Kumud Nimisha Family Trust Nirvaan Trust	2,00,000	0.07
9.	Kiran Bajaj	Shekhar Holdings Pvt. Ltd.	Vanraj Bajaj Trust	15,871	0.01
10.	Sunaina Kejriwal	Hind Musafir Agency Ltd.	Aryaman Trust Nirvaan Trust Aryaman Family Trust Nirvaan Family Trust	8,52,874	0.30
11.	Niravnayan Bajaj	Indef Manufacturing Ltd. Clean NRG Technik Pvt. Ltd. Hercules Hoists Ltd. Aryan Nayan Realty LLP	Kriti Bajaj Family Trust	9,01,056	0.32

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
12.	Kriti Bajaj	Aryan Nayan Realty LLP	Niravnayan Bajaj Family Trust	4,92,820	0.17
13.	Deepa Bajaj	RDR Ventures LLP	Rishab Family Trust	4,30,150	0.15
14.	Vinod Nevatia	Bachhraj & Company Pvt. Ltd. The Hindustan Housing Co. Ltd.	-	77,000	0.03
15.	Dipak Poddar	Bachhraj Factories Pvt. Ltd.	-	-	0.00
16.	Hariprasad Nevatia	Jamnalal Sons Pvt. Ltd. Hercules Hoists Ltd. Indef Manufacturing Ltd.	-	-	0.00
17.	Rakesh Gupta	Jamnalal Sons Pvt. Ltd. The Hindustan Housing Co. Ltd.	-	-	0.00
18.	Gaurav V. Nevatia	Hercules Hoists Ltd.	-	77,000	0.03
19.	Vandan Shah	Hercules Hoists Ltd.	-	3,500	0.00
20.	Shruti Jatia	Hercules Hoists Ltd.	-	-	0.00
21.	Jayavanth Mallya	Hercules Hoists Ltd. The Hindustan Housing Co. Ltd.	-	90	0.00
22.	Samir Shrimankar	Bajaj International Pvt. Ltd.	-	5	0.00
23.	Sanjay Murarka	Rose Realtors Pvt. Ltd.	-	70	0.00
24.	Kunjbihari Bhattad	Rose Realtors Pvt. Ltd.	-	1,964	0.00
25.	Nareshkumar Bansilal Patni	Maharashtra Scooters Ltd.	-	-	0.00
26.	Anish Praful Amin	Maharashtra Scooters Ltd.	-	-	0.00
27.	Lila Poonawalla	Maharashtra Scooters Ltd. Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
28.	Yogesh Jayant Shah	Maharashtra Scooters Ltd.	-	68,775	0.02
29.	V. Rajagopalan	Maharashtra Scooters Ltd.	-	--	0.00

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
30.	Pramit Shashikant Jhaveri	Bajaj Finance Ltd.	-	2,665	0.00
31.	Naushad Forbes	Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd.	-	3,500	0.00
32.	Anami Roy	Bajaj Finance Ltd. Bajaj Allianz Life Insurance Co. Ltd. Bajaj Holdings & Investment Ltd.	-	-	0.00
33.	Meleveetil Damodaran	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
34.	Rajeev Jain	Bajaj Finance Ltd.	-	600	0.00
35.	Radhika Haribhakti	Bajaj Finance Ltd.	-	11	0.00
36.	Anup Saha	Bajaj Finance Ltd.	-	-	0.00
37.	Arindam Bhattacharya	Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd.	-	-	0.00
38.	Ranjit Kishorilal Gupta	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
39.	Tarun Chugh	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
40.	Sreenivasan Siva Subramoniam	Bajaj Allianz Life Insurance Co. Ltd.	-	400	0.00
41.	Ritu Arora	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
42.	Anup Wadhwan	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
43.	Renate Wagner	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
44.	Jan Christian Rosemeyer	Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
45.	Manish Kejriwal	Bajaj Holdings & Investment Ltd.	Aryaman Family Trust Nirvaan Family Trust Aryaman Trust Nirvaan Trust	-	0.00

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
46.	Pradip Shah	Bajaj Holdings & Investment Ltd.	-	4,000	0.00
47.	Vidya Yeravdekar	Bajaj Holdings & Investment Ltd.	-	-	0.00
48.	Shefali Bajaj	-	Siddhant Trust Sanjali Family Trust Siddhant Family Trust	1,18,566	0.04
49.	Aditya Swamy	-	Neelima Bajaj Swamy Family Trust	-	0.00
50.	Nimisha Jaipuria	-	Nimisha Jaipuria Family Trust Neelima Bajaj Family Trust Kumud Neelima Family Trust Madhur Neelima Family Trust	2,00,000	0.07
51.	Pooja Bajaj	-	Geetika Shekhar Bajaj Trust Vanraj Bajaj Trust	1,63,321	0.06
52.	Abhinav Bindra	Bajaj Holdings & Investment Ltd.	-	-	0.00

13.9 The aggregate Equity Shares purchased or sold by the Promoters and Promoter Group, directors of the companies which are part of Promoters and Promoter Group and trustees of the trusts which are part of Promoters and Promoter Group, during a period of 12 (Twelve) months preceding the date of the Public Announcement i.e., February 16, 2024.

13.9.1 Aggregate of Equity Shares purchased or sold by the Promoters and Promoter Group:

Sr. No.	Name	Aggregate number of shares purchased/ sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Sanjali Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
2.	Rishabhayan Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
3.	Aryaman Kejriwal	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
4.	Nirvaan Kejriwal	2,09,760	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
5.	Siddhantnayan Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.

* 10,48,796 Equity Shares of the Company forming part of the Estate of Late Shri Rahul Bajaj was transferred to the abovenamed five family members.

13.9.2 Aggregate Equity Shares purchased or sold by the directors of companies and trustees of the trusts, respectively, which are part of the Promoters and Promoter Group:

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group company/ trust	Aggregate number of shares purchased / sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Yogesh Jayant Shah	Maharashtra Scooters Ltd.	1040	Purchase	7,603.01	29-01-2024	4,584.79	24-08-2023
			250	Sale	3,833.92	10-03-2023	3,720.64	01-03-2023

14. BRIEF INFORMATION OF THE COMPANY

14.1 Bajaj Auto Limited was incorporated on April 30, 2007 as Bajaj Holdings & Investment Limited. After the demerger of erstwhile Bajaj Auto Limited, the manufacturing undertaking of erstwhile Bajaj Auto Limited was vested with the Company and the name of the company was changed to Bajaj Auto Limited vide fresh certificate of incorporation issued by the Registrar of Companies, Maharashtra, Pune dated March 5, 2008. The Equity Shares of the Company are listed on BSE (Code: 532977) and NSE (Symbol: BAJAJ-AUTO). The ISIN of the Equity Shares is INE917I01010.

14.2 The Promoters and Promoter Group currently hold 54.94% of the total Equity Share capital of the Company. The Company is engaged in the business of development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles, electric two-wheelers etc. and parts thereof.

14.3 The registered office of the Company is located at Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune 411035.

14.4 Performance of the Company on a standalone basis in brief:

- For the Financial year ended March 31, 2023, the Company's reported revenue of ₹ 36,427.60 Crores was higher by 9.90% against ₹ 33,144.71 Crore for the financial year ended March 31, 2022.
- Further, the net profit of ₹ 5,627.60 Crores was higher by 12.13% for the year ended March 31, 2023 over the previous year net profit of ₹ 5,018.87 Crore.

14.5 The current authorised share capital of the Company is ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) consisting of 30,00,00,000 (Thirty Crore) Equity Shares of face value of ₹ 10 (Rupees Ten) each. The total paid-up share capital of the Company is ₹ 283,17,97,560 (Rupees Two hundred and Eighty Three Crore Seventeen Lakh Ninety Seven Thousand Five Hundred and Sixty) represented by 28,31,79,756 (Twenty Eight Crore Thirty One Lakh Seventy Nine Thousand Seven Hundred Fifty Six) Equity Shares of ₹ 10 (Rupees Ten) each.

14.6 The history of the Equity Share capital of the Company is set out below:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
April 3, 2008	14,46,83,510	10	-	Initial Capital at the time of Demerger	14,46,83,510	1,44,68,35,100
September 13, 2010	14,46,83,510	10	-	Bonus Issue (1:1)	28,93,67,020	2,89,36,70,200
October 10, 2022	-64,09,662	10	-	Buyback	28,29,57,358	2,82,95,73,580
November 29, 2023	2,22,398	10	-	ESOP	28,31,79,756	2,83,17,97,560

14.7 The details regarding the Board of Directors as on the date of the Public Announcement i.e., February 16, 2024:

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment / Re-appointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
1.	Niraj Bajaj Age: 69 years Occupation: Chairman DIN: 00028261	Bachelor of Commerce, Master in Business Administration, Harvard University	January 30, 2008	Non-Executive – Non Independent Director, Chairperson related to Promoter	<ul style="list-style-type: none"> • JSPL Investment Managers Private Limited • Baroda Industries Private Limited • Jamnalal Sons Private Limited • Bachhraj & Company Private Limited • Bajaj Sevashram Private Limited • Mukund Sumi Special Steel Limited • Bajaj Holdings and Investment Limited • Jeewan Limited • Niraj Holdings Private Limited • Aryan Nayan Realty LLP
2.	Rajiv Bajaj Age: 57 years Occupation: Managing Director & CEO DIN: 00018262	Bachelor in Mechanical Engineering and Master of Science in Manufacturing systems Engineering	April 1, 2020	Executive Director, CEO-MD	<ul style="list-style-type: none"> • Bajaj Sevashram Private Limited • Chetak Technology Limited • Bajaj Holdings and Investment Limited • Bajaj Finserv Limited • Bajaj Auto Credit Limited • Rahul Securities Private Limited • Kamalnayan Investment and Trading Private Limited • Rupa Equities Private Limited • Mahakalpa Arogya Pratisthan • RDR Ventures LLP
3.	Sanjiv Bajaj Age: 54 years Occupation: Non-executive Director DIN: 00014615	Bachelor in Mechanical Engineering and Master of Science in Manufacturing systems Engineering	April 30, 2007	Non-Executive – Non Independent Director	<ul style="list-style-type: none"> • Maharashtra Scooters Limited • Bhoopati Shikshan Pratisthan • Bajaj Allianz General Insurance Company Limited • Bajaj Allianz Life Insurance Company Limited • Jamnalal Sons Private Limited • Bachhraj Factories Private Limited • Bachhraj and Company Private Limited • Bajaj Sevashram Private Limited • Bajaj Holdings & Investment Limited • Bajaj Housing Finance Limited
4.	Pradeep Shrivastava Age: 63 years Occupation: Executive Director DIN: 07464437	Bachelor of Technology in Mechanical Engineering and PGDM, from IIM Bangalore	April 1, 2021	Executive Director	Nil

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment / Re-appointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
5.	Dr. Naushad Forbes Age: 63 years Occupation: Independent Director DIN: 00630825	Doctorate in Philosophy from The Leland Stanford Junior University	May 18, 2022	Non-Executive – Independent Director	<ul style="list-style-type: none"> Ralson Tyres Limited Forbes Marshall Steam Systems Private Limited Forbes Marshall Private Limited J N Marshall Arca Private Limited Forbes Marshall Codel Private Limited FORBESVYNCKE Private Limited Krohne Marshall Private Limited Sempell Valves Private Limited Bajaj Holdings & Investment Limited Weikfield Re Estates LLP
6.	Anami Roy Age: 73 years Occupation: Independent Director DIN: 01361110	Master's degree in History from the University of Allahabad, and an M.Phil. in Public Administration.	September 14, 2022	Non-Executive – Independent Director	<ul style="list-style-type: none"> Siemens Limited Bajaj Allianz General Insurance Company Limited Bajaj Allianz Life Insurance Company Limited Glaxosmithkline Pharmaceuticals Limited Finolex Industries Limited Bajaj Housing Finance Limited Bajaj Finserv Limited Good Host Spaces Private Limited Vandana Foundation
7.	Rakesh Sharma Age: 61 years Occupation: Executive Director DIN: 08262670	Bachelor in Commerce (Honours), PGDM from IIM, Ahmedabad	January 1, 2024*	Executive Director	<ul style="list-style-type: none"> Chetak Technology Limited Bajaj Auto Credit Limited
8.	Lila Poonawala Age: 79 years Occupation: Independent Director DIN: 00074392	Bachelor in Mechanical Engineering	April 1, 2019	Non-Executive – Independent Director	<ul style="list-style-type: none"> VE Commercial Vehicles Limited Bajaj Allianz General Insurance Company Limited Blossom Industries Limited Maharashtra Scooters Limited Bajaj Allianz Life Insurance Company Limited Global logic Technologies Private Limited VE Commercial Vehicles Limited Bajaj Housing Finance Limited
9.	Pradip Shah Age: 71 years	Chartered Accountant, Master in Business Administration	April 1, 2019	Non-Executive – Independent Director	<ul style="list-style-type: none"> Bajaj Auto Credit Limited Godrej and Boyce Manufacturing Company Limited KSB Limited Sonata Software Limited

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment / Re-appointment	Designation	Directorships in other Companies, Bodies Corporate and other Bodies
	Occupation: Independent Director DIN: 00066242	on, Harvard University			<ul style="list-style-type: none"> • BASF India Limited • Bajaj Holdings & Investment Limited • Helios Greentech Private Limited • Ambit Holdings Private Limited • Mane Kancor Ingredients Private Limited • Ambit Private Limited
10.	Abhinav Bindra Age: 41 years Occupation: Independent Director DIN: 00929250	Bachelor's degree in Business Administration	May 20, 2020	Non-Executive – Independent Director	<ul style="list-style-type: none"> • Bajaj Holdings & Investment Limited • Hi-tech Livestock Company Private Limited • Chetak Technology Limited • IBS Synergies (India) Private Limited • EMS Tecfit20 Private Limited • Pizzavito Asia Holding Private Limited • Pizzavito India Private Limited • Olympia Elite Creators Private Limited • Abhinav Bindra High Performance Private Limited • ABS Performance and Management Company Private Limited • Integrative Education LLP • Shooting Star Sports LLP

* The reappointment is subject to approval of shareholders in ensuing annual general meeting.

14.8 The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e., February 16, 2024:

Name of the Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reasons
Rahul Bajaj	Resignation (as non-executive director and Chairman)	April 30, 2021	Resigned considering his age.
Niraj Bajaj	Appointment	May 1, 2021	Appointed as Chairman
Omkar Goswami	Resignation	July 9, 2021	Resigned due to Personal commitments and additional professional work
Gita Piramal	Resignation	April 30, 2022	Resigned due to health issues
Dr. Naushad Forbes	Re-appointment	May 18, 2022	Reappointed as Independent Director
Shekhar Bajaj	Resignation	June 30, 2022	Resigned to pursue other commitments and priorities
Anami Roy	Re-appointment	September 14, 2022	Reappointed as Independent Director
D J Balaji Rao	Cessation	November 28, 2023	Cessation due to Death
Rakesh Sharma	Re-appointment	January 1, 2024*	Reappointed as Whole time Director
Madhur Bajaj	Resignation	January 24, 2024	Resigned due to health issues

* The reappointment is subject to approval of shareholders in ensuing annual general meeting.

14.9 The Buyback will not result in any benefit to any Director of the Company, Promoters and Promoter Group except to the extent of the intention of the Directors and Promoters and Promoter Group to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“**Ind AS**”).

15.2 The salient features of the financial information of the Company as extracted from the unaudited standalone and consolidated financial statements of the Company for the period ended December 31, 2023 and audited standalone and consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Standalone:

(Amount in Rs. Crores)

Particulars	For the nine months ended on ^{^^}		For the year ended on [^]	
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
STANDALONE	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Revenue from operations	33,200.55	36,427.60	33,144.71	27,741.08
Other income	1,053.79	1,181.42	1,209.24	1,276.46
Total Income	34,254.34	37,609.02	34,353.95	29,017.54
Total Expenses (excluding Finance costs, Depreciation and amortization expenses)	26,683.9	29,878.46	27,886.07	22,812.60
Finance costs	30.72	39.48	8.66	6.66
Depreciation and amortization expense	259.28	282.44	269.17	259.28
Total expenses	26,973.90	30,200.38	28,163.90	23,078.54
Profit before exceptional items and tax	7,280.44	7,408.64	6,190.05	5,939.00
Exceptional Item	-	-	(315.28)	-
Profit Before Tax	7,280.44	7,408.64	6,505.33	5,939.00
Total tax expense	1,737.65	1,781.04	1,486.46	1,384.41
Profit for the year	5,542.79	5,627.60	5,018.87	4,554.59
Other comprehensive income (net of tax)	541.99	238.88	520.82	720.80
Total comprehensive income for the year	6,084.78	5,866.48	5,539.69	5,275.39
Equity Share Capital	283.18	282.96	289.37	289.37
Other Equity	27,346.18	25,142.90	26,379.43	24,912.89
Total Equity	27,629.36	25,425.86	26,668.80	25,202.26
Total Debt	Nil	Nil	Nil	Nil

[^]Source: Audited standalone financial statements of the Company for the respective financial years

^{^^}Source: Unaudited standalone financial results of the Company for the period ended December 31, 2023

The financial ratios of the Company as extracted from the unaudited standalone and consolidated financial statements of the Company for the period ended December 31, 2023 and audited standalone and consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Key Ratios:

(Amount in ₹, except certain ratios)

Particulars	For the nine months ended on		As at / For the year ended on	
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	(Ind AS)	Ind AS	Ind AS	Ind AS
Basic Earnings per Equity Share (Rs.)	196.1	197.3	173.6	157.5
Diluted Earnings per Equity Share (Rs.)	196.1	197.3	173.6	157.5
Debt equity ratio	Not applicable			
Book value per Equity Share (Rs.)	938	913	896	780
Return on Net worth (%)	20.9%	21.6%	19.4%	20.2%

Notes:

Key Ratios	Basis
Basic Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year/period
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total Debt / (Net Worth + Non-controlling interest)
Book value per Equity Share	Average Equity available to shareholders / Net weighted average number of shares outstanding during the year
Return on Network	Profit for the year / Average net worth

Consolidated

(Amount in Rs. Crores)

Particulars	For the nine months ended on^^	For the year ended on^		
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
CONSOLIDATED				
Revenue from operations	33,315.48	36,455.38	33,144.71	27,741.08
Other income	1,076.03	1,187.52	1,284.14	1,276.46
Total Income	34,391.51	37,642.90	34,428.85	29,017.54
Total Expenses (excluding Finance costs, Depreciation and amortization expenses)	26,838.18	30,004.85	27,894.79	22,816.40
Finance costs	30.73	39.51	8.66	6.66
Depreciation and amortization expense	271.96	285.85	269.76	259.37
Total expenses	27,140.87	30,330.21	28,173.21	23,082.43
Share of profits of associate	183.65	529.29	579.53	306.32
Profit before exceptional items and tax	7,434.29	7,841.98	6,835.17	6,241.43
Exceptional Item	-	-	(816.51)	-
Profit Before Tax	7,434.29	7,841.98	7,651.68	6,241.43
Total tax expense	1,737.48	1,781.77	1,485.81	1,384.41
Profit After Tax	5,696.81	6,060.21	6,165.87	4,857.02
Profit attributable to non-controlling interest	-	-	-	-
Profit for the year	5,696.81	6,060.21	6,165.87	4,857.02
Other comprehensive income (net of tax)	625.22	552.91	430.36	752.95

Particulars	For the nine months ended on^^	For the year ended on^		
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
CONSOLIDATED	(Ind AS)	(Ind AS)	(Ind AS)	(Ind AS)
Total comprehensive income for the year	6322.03	6,613.12	6,596.23	5,609.97
Profit Attributable to:				
Owners of the Company	5,696.81	6,060.21	6,165.87	4,857.02
Non-controlling interest	-	-	-	-
Total comprehensive income attributable to:				
Owners of the Company	6,322.03	6,613.12	6,596.23	5,609.97
Non-controlling interest	-	-	-	-
Equity Share Capital	283.18	282.96	289.37	289.37
Other Equity	31,518.88	29,078.58	29,570.28	26,984.06
No-controlling interest	0.01	0.01	0.01	0.01
Total Equity	31,802.07	29,361.55	29,859.66	27,273.44
Total Debt	Nil	Nil	Nil	Nil

^ Source: Audited consolidated financial statements of the Company for the respective financial years

^^ Source: Unaudited consolidated financial results of the Company for the period ended December 31, 2023

The financial ratios of the Company as extracted from the unaudited standalone and consolidated financial statements of the Company for the period ended December 31, 2023 and audited standalone and consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Key Ratios:

(Amount in ₹, except certain ratios)

Particulars	For the nine months ended on		As at / For the year ended on	
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	(Ind AS)	Ind AS	Ind AS	Ind AS
Basic Earnings per Equity Share (Rs.)	201.6	212.5	213.2	167.9
Diluted Earnings per Equity Share (Rs.)	201.6	212.5	213.2	167.9
Debt equity ratio	Not applicable			
Book value per Equity Share (Rs.)	1,081	1,037	987	846
Return on Networth (%)	18.6%	20.5%	21.6%	19.9%

Notes:

Key Ratios	Basis
Basic Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year/period
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total Debt / (Net Worth + Non-controlling interest)
Book value per Equity Share	Average Equity available to shareholders / Net weighted average number of shares outstanding during the year
Return on Networth	Profit for the year / Average net worth

15.3 The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

15.4 The Company confirms that it has complied with the provisions of Sections 68, 69, 70 and all other provisions of the Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and NSE.

16.2 The closing market price of the Equity Shares in the last 3 (three) years (April to March period) preceding the date of the Public Announcement on the Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2022 to March 31, 2023	4,091.15	August 16, 2022	3,02,627	3,476.70	September 29, 2022	3,50,931	3,761.11	10,09,42,103
April 1, 2021 to March 31, 2022	4,295.05	June 2, 2021	3,51,583	3,105.20	December 20, 2021	5,95,625	3,170.81	11,54,33,384
April 1, 2020 to March 31, 2021	4,237.45	February 8, 2021	6,16,236	2,033.75	April 3, 2020	6,92,220	3,129.64	23,12,02,361

Source: www.nseindia.com

Note: High, low and average price for the period are based on closing prices.

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2022 to March 31, 2023	4,092.15	August 16, 2022	5,557	3,476.35	September 29, 2022	6,018	3,759.10	43,86,576
April 1, 2021 to March 31, 2022	4,294.75	June 2, 2021	15,270	3,100.10	December 20, 2021	17,778	3,710.06	52,76,555
April 1, 2020 to March 31, 2021	4,238.10	February 3, 2021	21,600	2,033.20	April 3, 2020	17,620	3,129.51	83,88,491

Source: www.bseindia.com

Note: High, low and average price for the period are based on closing prices.

16.3 The monthly closing market prices during the 6 (six) months preceding the date of the Public Announcement and number of Equity Shares traded on the Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
February 1, 2024 to February 16, 2024	8,325.05	February 16, 2024	9,38,756	7,655.75	February 1, 2024	3,94,564	7,857.95	39,18,411
January 1, 2024 to January 31, 2024	7,667.55	January 31, 2024	3,36,874	6,665.05	January 2, 2024	3,61,379	7,171.90	1,46,32,966
December 1, 2023 to December 31, 2023	6,797.25	December 29, 2023	3,45,626	6,046.05	December 1, 2023	4,39,023	6,324.41	93,78,309
November 1, 2023 to November 30, 2023	6,090.55	November 30, 2023	5,01,833	5,318.40	November 2, 2023	3,04,362	5,607.37	88,01,474
October 1, 2023 to October 31, 2023	5,489.30	October 20, 2023	7,63,919	4,918.60	October 4, 2023	2,56,544	5,178.23	1,15,08,601

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
September 1, 2023 to September 30, 2023	5,182.95	September 20, 2023	6,22,924	4,637.15	September 4, 2023	3,28,037	4,910.09	91,39,211
August 1, 2023 to August 31, 2023	4,923.95	August 1, 2023	3,91,794	4,584.05	August 25, 2023	2,93,384	4,667.07	68,79,494

Source: www.nseindia.com

Note: High, low price and average Price for the period are based on closing prices

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
February 1, 2024 to February 16, 2024	8,325.80	February 16, 2024	22,648	7,653.85	February 1, 2024	10,722	7,857.23	1,09,944
January 1, 2024 to January 31, 2024	7,663.55	January 31, 2024	14,914	6,662.50	January 2, 2024	6,462	7,171.38	5,25,289
December 1, 2023 to December 31, 2023	6,801.00	December 29, 2023	9,158	6,046.60	December 1, 2023	8,686	6,323.84	2,40,075
November 1, 2023 to November 30, 2023	6,089.60	November 30, 2023	6,800	5,315.55	November 2, 2023	4,085	5,605.37	1,23,192
October 1, 2023 to October 31, 2023	5,488.10	October 20, 2023	18,322	4,911.35	October 4, 2023	4,234	5,177.34	5,25,236
September 1, 2023 to September 30, 2023	5,186.65	September 20, 2023	20,177	4,636.20	September 4, 2023	8,377	4,909.13	4,42,680
August 1, 2023 to August 31, 2023	4,922.25	August 1, 2023	28,096	4,588.60	August 25, 2023	25,798	4,665.82	3,76,304

Source: www.bseindia.com

Note: High, low price and average Price for the period are based on closing prices.

- 16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on January 03, 2024. The Board, at its meeting held on January 08, 2024, approved the proposal for the Buyback at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below:

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	January 03, 2024	6,986.50	6,989.40
1 Trading Day Post-Notice of Board Meeting	January 04, 2024	6,922.15	6,918.55
1 Trading Day Prior to Board Meeting	January 05, 2024	6,978.50	6,968.15
Board Meeting Date	January 08, 2024	6,983.85	6,985.70
1 Trading Day Post-Board Meeting	January 09, 2024	7,093.90	7,093.75
Date of the Public Announcement	February 16, 2024	8,325.05	8,325.80
Date of publication of the Public Announcement	February 19, 2024	8,509.70	8,510.50
The trading day immediately following the publication of the Public Announcement	February 20, 2024	8,295.20	8,292.55

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE/NSE.
- 17.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 17.7 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 17.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.9 The Company is not required to obtain any prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Bajaj Auto Limited - Buyback Offer 2024**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than the Buyback Closing Date i.e., Wednesday, March 13, 2024 by 5:00 p.m. (IST)

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Hyderabad,
Rangareddi – 500 032, Telangana, India

Telephone.: +91 40 6716 2222/18003094001

E-mail: bajajauto.buyback@kfintech.com

Investor Grievance E-mail: inward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

CIN: L72400TG2017PLC117649

Days and Time of contact: In case of any clarification or to address investor grievance, Eligible Shareholders may contact on all working days during 11:00 a.m. (IST) to 5:00 p.m. (IST).

18.2 **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to buy back up to 40,00,000 (Forty Lakh) Equity Shares aggregating approximately 1.41% of the fully paid-up equity share capital of the Company as on March 31, 2023 at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 4,000 Crore (Rupees Four Thousand Crore Only) constituting 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), from the Eligible Shareholders on a proportionate basis through a Tender Offer route through Stock Exchange mechanism, in accordance with Article 40 of the Articles of Association of the Company, Sections 68, 69, 70, and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, LODR Regulations, to the extent applicable and Buyback Regulations. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on February 15, 2024.

19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

19.3 The shareholding of the Promoters and Promoter Group as of the date of the Public Announcement is 15,55,80,309 (Fifteen Crore Fifty Five Lakh Eighty Thousand Three Hundred and Nine) Equity Shares which represents 54.94% of the existing total paid-up equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option of participating in a buyback. In this regard, certain members of Promoters and Promoter Group have expressed their intention to participate in the Buyback, and may tender in aggregate up to 18,75,657 (Eighteen Lakh Seventy Five Thousand Six Hundred and Fifty Seven) Equity Shares in accordance with the provisions of the Buyback Regulations.

19.4 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoters and Promoter Group after the completion of the Buyback will be 55.08% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoters and Promoter Group participate to the extent of their Buyback Entitlement, their shareholding will reduce to 54.65% of the total equity share capital of the Company.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

19.5 The Company has fixed February 29, 2024 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

19.6 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:

19.6.1 Reserved category for Small Shareholders (“**Reserved Category**”); and

19.6.2 General category for all other Eligible Shareholders (“**General Category**”).

19.7 As defined in the Buyback Regulations, a “Small Shareholder” is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of shares on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, having the highest trading volume, was ₹ 7,909.35 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 25 (Twenty Five) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

19.8 Based on the aforementioned definition, there are 7,01,855 (Seven Lakh One Thousand Eight Hundred Fifty Five) Small Shareholders of the Company with an aggregate shareholding of 23,08,477 (Twenty Three Lakh Eight Thousand Four Hundred Seventy Seven) Equity Shares as on the Record Date, which constitutes 0.82% of the total paid-up equity share capital of the Company and 98.44% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 27,87,66,384 (Twenty Seven Crore Eighty Seven

Lakh Sixty Six Thousand Three Hundred Eighty Four) Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date and 21,04,931 (Twenty One Lakh Four Thousand Nine Hundred Thirty One) Equity Shares are held by members of the members of Promoters and Promoter Group who have expressed their intention to not participate in the Buyback.

- 19.9 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.9.1 15% of the number of Equity Shares which the Company proposes to buy back i.e., 15% of 40,00,000 (Forty Lakhs) Equity Shares which is 6,00,000 (Six Lakh) Equity Shares; or
- 19.9.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. (23,08,477 / 28,10,74,825) X 40,00,000) which works out to 32,852 Equity Shares.
- 19.10 All outstanding Equity Shares, other than the 21,04,931 (Twenty One Lakh Four Thousand Nine Hundred Thirty One) Equity Shares held by the members of Promoters and Promoter Group who have expressed their intention to not participate in the Buyback, have been taken into account for computing the Buyback Entitlement.
- 19.11 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 6,00,000 (Six Lakh) Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 34,00,000 (Thirty Four Lakh) Equity Shares (“**General Portion**”).
- 19.12 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e., Buyback Entitlement)
Reserved category for Small Shareholders	7 Equity Shares for every 27 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 Equity Share for every 82 Equity Shares held on the Record Date

The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 25.9911621385008 % and for general category shareholders is 1.21965941168767%.

Fractional Entitlements:

- 19.13 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- 19.14 On account of ignoring the fractional entitlement, those Small Shareholders who hold 3 or less Equity Shares as on Record Date is being sent a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

- 19.15 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:
- 19.15.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- 19.15.2 After the Acceptance as described in Paragraph 19.15.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- 19.15.3 After the Acceptance as described in Paragraph 19.15.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to

the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the Paragraph 19.15.2, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- 19.16 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.17 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category:

- 19.18 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:
- 19.18.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.18.2 After the Acceptance as described in Paragraph 19.18.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e., valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- 19.19 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between categories:

- 19.21 In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.15 (*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*) of this Letter of Offer is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e., valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- 19.22 In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.18 (*Basis of Acceptance of Equity Shares validly tendered in the General Category*) of this Letter of Offer is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e., valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.
- 19.23 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned

above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*”.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- 19.24 For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 19.25 For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- 19.26 In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

Miscellaneous

- 19.27 For avoidance of doubt, it is clarified that:
- 19.27.1 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- 19.27.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- 19.27.3 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.28 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

20. PROCEDURE FOR TENDER/OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form. The Company proposes to effect the Buyback through a Tender Offer route through Stock Exchange mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders. The Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the Depositories/the Company.

In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in Paragraph 20.10.

- 20.2 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.3 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- For the Clearing Corporation to make a payout of more than ₹ 50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹ 50,00,00,000 (Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at bajajauto.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- 20.4 As disclosed in Paragraph 19 (*Process and Methodology of Buyback*) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category has been calculated accordingly.
- 20.5 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 20.6 All purchases pursuant to the Offer will be paid for in Indian rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration shall be made within five (5) Working Days of the closure of the Offer as required by the Buyback Regulations. Accordingly, the Registrar will process the bids under the Offer as promptly as practicable after the closure of the Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five (5) Working Days after the Buyback Closing Date.
- 20.7 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.8 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.9 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

- 20.10 In case of non-receipt of the Letter of Offer and the Tender Form:

- 20.10.1 **In case the Eligible Shareholder holds Equity Shares in dematerialised form:** If Eligible Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.bajajauto.com), Registrar to the Buyback (www.kfintech.com), NSE (www.nseindia.com), BSE (www.bseindia.com), or the Manager to the Buyback (www.jmfl.com), or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 20.10.2 **In case the Eligible Shareholder holds Equity Shares in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.bajajauto.com), Registrar to the Buyback (www.kfintech.com), NSE (www.nseindia.com), BSE (www.bseindia.com), or the Manager to the Buyback (www.jmfl.com), and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date i.e., Wednesday, March 13, 2024 by 5:00 p.m. (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.
- 20.11 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by Stock Exchanges before the Buyback Closing Date.
- 20.12 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.13 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.14 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- JM Financial Services Limited**
5th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025, Maharashtra, India.
Telephone: +91 22 6704 3000 / 3024 3853
E-mail: Sanjay.bhatia@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: Sanjay Bhatia
SEBI Registration Number: INZ000195834
CIN: U67120MH1998PLC115415
- 20.15 The Company shall request the Stock Exchanges to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares

in the Buyback. The details of the platform will be specified by the Stock Exchanges from time to time. For the purposes of this Buyback, BSE has been appointed as the **‘Designated Stock Exchange’**.

- 20.16 All Eligible Shareholders, through their respective Selling Member(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
- 20.17 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective Selling Member(s) during normal trading hours of the secondary market.
- 20.18 In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using web based Unique Client Code application (**“UCI online”**) facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker to place their bids subject to completion of ‘know your customer’ requirements as required by the Company’s Broker.
- 20.19 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.20 The cumulative quantity tendered shall be made available on BSE’s and NSE’s websites, www.bseindia.com and www.nseindia.com, respectively, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 20.21.1 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.22 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**
- 20.22.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Selling Member(s) by indicating to such Selling Member(s) the details of Equity Shares they intend to tender under the Buyback.
- 20.22.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.
- 20.22.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.22.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholder’s demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository (**“Inter Depository”**), shares under lien shall be blocked in the shareholder’s demat account at source depository during the tendering period. Inter Depository Tender Offer (**“IDT”**) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholder’s demat account shall be provided by the target Depository to the Clearing Corporation.

20.22.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation (“**Custodian Participant**”), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.22.6 Upon placing the bid, the Selling Member shall provide a TRS generated by the Stock Exchanges’ bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., application no., DP ID, Client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

20.22.7 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

20.22.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member’s depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.

20.23.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Selling Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e., Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

20.23.2 Based on the documents as mentioned in Paragraph 20.23.1 herein above, the concerned Selling Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

20.23.3 The Selling Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 20.23.2) along with TRS either by registered post or courier

or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 18 herein above, within 2 (two) days of bidding by Selling Member and ensure that it reaches on or before the Buyback Closing Date i.e., Wednesday, March 13, 2024 by 5:00 p.m. (IST). The envelope should be super scribed as **“Bajaj Auto Limited - Buyback Offer 2024”**.

- 20.23.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Buyback confirms the bids it will be treated as ‘Confirmed Bids’.
- 20.23.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.
- 20.23.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- 20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders.
- 20.24.1 Eligible Shareholders, being Non-Resident Shareholders should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.
- 20.24.2 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 20.24.3 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.
- 20.25 Acceptance of orders.
- 20.25.1 The Registrar to the Buyback shall provide details of order acceptance to the Clearing Corporation within specified timelines.
- 20.26 Method of Settlement.
- 20.26.1 Upon finalization of the basis of Acceptance as per the Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.
- 20.26.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation’s bank account through the Company’s Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders’ bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.
- 20.26.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member’s settlement accounts for releasing

the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

- 20.26.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.26.5 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 20.26.6 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 20.26.7 In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.26.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- 20.26.9 In relation to the physical Equity Shares:
- (a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
 - (b) If, however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("**RTA**"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

- 20.26.10 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.26.11 Equity Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accepts no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders.
- 20.26.12 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 20.27 Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("**Buyback Tax**") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer to Paragraph 21 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 20.28 **Rejection Criteria.**
- 20.28.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds. For Eligible Shareholders holding shares in the dematerialized form if:
- (a) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - (b) There is a name mismatch in the dematerialised account of the Eligible Shareholder;
 - (c) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- For Eligible Shareholders holding Equity Shares in the physical form if:
- (a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of closing date i.e., Wednesday, March 13, 2024 by 5:00 p.m. (IST);
 - (b) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
 - (c) If share certificate of any other company enclosed with the Tender Form instead of the share certificate of the Company;
 - (d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - (e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - (f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
 - (g) If the Shareholder is not an Eligible Shareholder of the Company on the Record Date;
 - (h) If there is a name mismatch in the share certificate of the Shareholder;
 - (i) If the Eligible Shareholder has made a duplicate bid.

21. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS

THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

WE DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWN ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.1 GENERAL

Indian Income tax follows tax year period from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. *Vide* Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where the company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

21.2 CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act ("ITA") determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- a) Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
 - ii. Others (corporate bodies):
 - Company
 - Other than Company

- b) Deemed Resident Shareholder - an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹ 15 lakh during the tax year.
- c) Non-Resident Shareholders being:
 - i. Non-Resident Indians (NRIs)
 - ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - iii. Others:
 - Company
 - Other than Company

21.3 INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

The tax on the distributed income paid by the company shall be treated as the final payment of tax in respect of the said income and no further credit shall be claimed by the company or by any other person in respect of the amount of tax so paid under any other provisions of ITA.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications on the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) with effect from July 5, 2019 (as amended) in the hands of a Non-resident as well, the same may be subject to tax in the hands of the shareholder as per the provisions of the tax laws of country of residence. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Subsection (4) and (5) of Section 115QA of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

21.4 TAX DEDUCTION AT SOURCE (“TDS”)

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

21.5 SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The summary of above tax considerations are extracts of relevant provisions of ITA in respect of buy back of shares listed on the recognized stock exchange and is based on our understanding of the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability to us if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

22.1 The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

22.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

22.2.1 Immediately following the date of the board meeting i.e., January 08, 2024 (“**Board Meeting Date**”) and date on which the result of the shareholders’ resolution passed by way of postal ballot was declared (“**Postal Ballot Date**”), approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;

22.2.2 As regards the Company's prospects for the year immediately following the Board Meeting Date as well as for the year immediately following the Postal Ballot Date, and having regard to the intention of board of directors (“**Board**”) with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date, and the Postal Ballot Date; and

22.2.3 In forming its aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on January 08, 2024.

For and on behalf of the Board of Directors

<p>Sd/- Rajiv Bajaj Managing Director & CEO DIN: 00018262</p>	<p>Sd/- Rakesh Sharma Executive Director DIN: 08262670</p>
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23. AUDITOR’S CERTIFICATE

Company’s auditor’s report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The text of the report dated January 8, 2024 of S R B C & CO LLP, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

Independent Auditor’s Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

To
The Board of Directors
Bajaj Auto Limited
Mumbai Pune Road, Akurdi,
Pune - 411035
Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated December 05, 2023 and master engagement agreement September 30, 2022 with Bajaj Auto Limited (hereinafter the “Company”).
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (“the Act”) and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“the SEBI Buyback Regulations”) has been approved by the Board of Directors of the Company in their meeting held on January 08, 2024. The Company has prepared in “Annexure A” the “Statement of the amount of permissible capital payment for proposed buyback of equity shares” (hereinafter referred as the “Statement”) which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor’s Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 25, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2023;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii) Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.
 - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
 - vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - vii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
 - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations.
 - (iii) The Board of Directors in their meeting held on January 08, 2024 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include (a) in explanatory statement to be included in the postal ballot notice to be circulated to the shareholders (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company (d) to submit with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (e) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per **Arvind Sethi**

Partner

Membership Number: 089802

UDIN: 24089802BKEJEG7626

Place of Signature: Pune

Date: January 08,2024

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares (“the Statement”) in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “SEBI Buyback Regulations”), based on the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2023

(₹ in crore)

Particulars	Standalone	Consolidated
Paid up equity share capital (282,957,358 equity shares of ₹10/- each)	282.96	282.96
Free reserves [#] :		
Retained earnings*	17,821.40	20,931.43
General reserve*	6,389.60	6,389.60
Total paid up equity capital and free reserves as at March 31, 2023	24,493.96	27,603.99
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, as amended read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	6,123.49	6,901.00
Maximum amount permitted by Board Resolution dated January 08, 2024 approving buy-back, based on the audited accounts as at March 31, 2023	4,000	

*The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2023.

[#]Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013, as amended.

For and on behalf of Board of Directors of

Bajaj Auto Limited

CIN: L65993PN2007PLC130076

Sd/-

Mr. Dinesh Thapar

Chief Financial Officer

Date: January 08, 2024

Unquote

24. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035 Maharashtra, India, from 11:00 a.m. (IST) to 1:00 p.m. (IST) on any Working Day during the Tendering Period:

- 24.1 Certificate of incorporation of the Company;
- 24.2 Memorandum and Articles of Association of the Company;
- 24.3 Annual reports of the Company for the financial years 2020-2021, 2021-2022 and 2022-2023;

- 24.4 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on January 08, 2024;
- 24.5 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on February 15, 2024;
- 24.6 Auditor's Report dated January 8, 2024 prepared by S R B C & CO LLP, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.7 Public Announcement dated February 16, 2024 and published on Monday, February 19, 2024;
- 24.8 Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 24.9 Certificate dated January 31, 2024 issued by L. B. Laddha & Co., confirming that the Company has adequate funds for the purposes of the Buyback; and
- 24.10 Certificate dated March 1, 2024 issued by L. B. Laddha & Co., for note on taxation; and
- 24.11 Copy of the Escrow Agreement dated Thursday, February 15, 2024.

25. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer and days and time of contact are set out below.

Rajiv Gandhi

Membership No.: A11263

Company Secretary and Compliance Officer

Bajaj Auto Limited Complex

Mumbai - Pune Road,

Akurdi, Pune – 411035,

Maharashtra, India

Tel: 020 6610 4486

E-mail: rngandhi@bajajauto.co.in

Website: www.bajajauto.com

Days and time of contact: Eligible Shareholders may contact on all Working Days during the Tendering Period during 9:30 a.m. (IST) to 5:00 p.m. (IST).

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (i.e., non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/ or the Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:
PCNTDA Green Building,
BLOCK A, 1st & 2nd Floor,
Near Akurdi Railway Station,
Akurdi, Pune-411044, Maharashtra.
Phone: 020-27651375, 020-27651378
Fax: 020 - 25530042
E-mail: roc.pune@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback at the following address:

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District,

Nanakramguda, Serilingampally Hyderabad,

Rangareddi – 500 032, Telangana, India

Telephone.: +91 40 6716 2222/18003094001

E-mail: bajajauto.buyback@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

CIN: L72400TG2017PLC117649

Days and time of contact: Eligible Shareholders may contact on all Working Days between 11:00 a.m. (IST) to 5:00 p.m. (IST).

28. DETAILS OF THE MANAGER TO THE BUYBACK**JM Financial Limited**

7th Floor, Cnergy,

Appasaheb Marathe Marg, Prabhadevi,

Mumbai 400 025, Maharashtra, India

Tel: +91 22 6630 3030, +91 22 6630 3262

Fax: +91 22 6630 3330

Contact Person: Prachee Dhuri

E-mail: bal.buyback2024@jmfl.com

Website: www.jmfl.com

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on January 08, 2024:

**For and behalf of the Board of Directors of
BAJAJ AUTO LIMITED**

Sd/- Rajiv Bajaj Managing Director & Chief Executive Officer DIN: 00018262	Sd/- Mr. Rakesh Sharma Executive Director DIN: 08262670	Sd/- Rajiv Gandhi Company Secretary and Compliance Officer Membership Number: A11263
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Date: March 2, 2024

30. OFFER FORM

- 30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- 30.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- 30.3 Form No. SH-4 – Securities Transfer Form.

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:

Date:

BUYBACK OPENS ON:		Wednesday, March 6, 2024	
BUYBACK CLOSES ON:		Wednesday, March 13, 2024	
For Registrar / collection centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pension Fund/ PF
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resident of (Shareholder to fill the country of residence)

To,

**The Board of Directors
Bajaj Auto Limited**

C/o. Kfin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddi – 500 032, Telangana, India
Tel: +91 40 6716 2222/18003094001

Dear Sir/Madam,

Sub: Letter of Offer dated March 2, 2024 to Buyback fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each of up to 40,00,000 (Forty Lakh) Equity Shares of Bajaj Auto Limited (the “Company”) at a price of ₹ 10,000/- (Rupees Ten Thousand only) per Equity Share (“Buyback Price”), payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated March 2, 2024) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- Non-Resident Shareholders (including NRIs, OCBs, FPI and Foreign Nationals) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “Bajaj Auto Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 29, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- Tear along this line -----

Acknowledgement Slip: Bajaj Auto Limited Buyback Offer 2024
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. **Applicable only for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

- The Buyback will open on Wednesday, March 6, 2024 and close on Wednesday, March 13, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required.** Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please see the procedure as specified in the section entitled "Procedure for Tender/Offer and Settlement" of the Letter of Offer.
- The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger
- For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at bajajauto.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

Kfin Technologies Limited (Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi - 500 032, Telangana, India
Tel: +91 40 6716 2222/18003094001; Email: bajajauto.buyback@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M. Murali Krishna

Investor Grievance Id: ejnward.ris@kfintech.com

SEBI Registration Number: INR000000221

Corporate Identity Number: L72400TG2017PLC117649

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number: _____

Date: _____

BUYBACK OPENS ON:		Wednesday, March 6, 2024	
BUYBACK CLOSES ON:		Wednesday, March 13, 2024	
For Registrar / collection centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension Funds/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of (Shareholder to fill the country of residence)

To,

The Board of Directors

Bajaj Auto Limited

C/o. Kfin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally

Hyderabad, Rangareddi – 500 032, Telangana, India

Tel: +91 40 6716 2222/18003094001

Dear Sir/Madam,

Sub: Letter of Offer dated March 2, 2024 to Buyback fully paid-up equity shares of value of ₹ 10 (Rupees Ten) each of up to 40,00,000 (Forty Lakh) Equity Shares of Bajaj Auto Limited (the “Company”) at a price of ₹ 10,000/- (Rupees Ten Thousand only) per Equity Share (“Buyback Price”), payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated March 2, 2024) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback,
- I / We authorize the Company to issue a Letter of Confirmation (“LOC”) for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Applicable for all non-resident shareholders: I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
- Details of Equity Shares held and tendered / offered for Buyback

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 29, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

----- Tear along this line -----

Acknowledgement Slip: Bajaj Auto Limited Buyback Offer 2024

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____

(In Words) _____

STAMP OF BROKER _____

Please quote Ledger Folio No. for all future correspondence _____

14. Details of Share Certificate(s) enclosed : Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Corporate authorisation
<input type="checkbox"/>	Succession Certificate	<input type="checkbox"/>	Death Certificate
<input type="checkbox"/>	Self-attested copy of the Permanent Account Number (PAN Card)	<input type="checkbox"/>	TRS
<input type="checkbox"/>	Others (please specify): _____	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

17. Equity Shareholders Details:

	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

18. **Applicable only for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

19. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

INSTRUCTIONS

- The Buyback will open on Wednesday, March 6, 2024 and close on Wednesday, March 13, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before March 13, 2024 by 5:00 p.m. (IST): (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at bajajauto.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to the section entitled "Procedure for Tender/Offer and Settlement" of the Letter of Offer of the Letter of Offer. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If share certificate of any other company enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. (IST) on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Wednesday, March 13, 2024 by 5:00 p.m. (IST).
- The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

**Investor Service Centre:
Kfin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India

Tel: +91 40 6716 2222/18003094001; Email: bajajauto.buyback@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M. Murali Krishan

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

Corporate Identity Number: L72400TG2017PLC117649

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	5	9	9	3	P	N	2	0	0	7	P	L	C	1	3	0	0	7	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): Bajaj Auto Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹10.00	₹10.00	₹ 10.00

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full _____ Signature(s) _____

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Bajaj Auto Limited	NA	Address: Bajaj Auto Ltd. Complex Mumbai Pune Road, Akurdi, Pune – 411035 E-mail ID: investors@bajajauto.co.in
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only
Checked by _____
Signature Talled by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no _____

Stamps

Name of Transferor	Name of Transferee	No. of Share	Date of Transfer

Signature of authorised signatory